



Europe today
A failure of political vision
Page 15



Miller and Molson
A cross-border experiment
Page 12



Los Angeles
The legacy of the riots
Page 6



Saturday's Weekend FT
Science: saviour or tool of the devil?
Page 16

FINANCIAL TIMES

Europe's Business Newspaper

THURSDAY APRIL 8/FRIDAY APRIL 9 1993

D8523A

Clinton changes tack on evacuations from Srebrenica

General Philippe Morillon, commander of United Nations forces in Bosnia, made a new attempt to break the humanitarian impasse in Srebrenica, by trying to station Canadian UN troops there.

In Brussels, meanwhile, the approval by Nato ambassadors of final plans for using alliance fighters to enforce the UN no-fly zone over Bosnia, hit a last-minute snag as a result of French concerns about the rules of engagement. In Sarajevo, snipers killed four civilians trying to cross the airport runway after Bosnian commanders failed to sign a safe passage deal reached with their Serb adversaries. Page 16

Clinton to unveil detailed budgets: The US administration publishes its full budget today, fleshing out the basic economic package put forward by President Bill Clinton in February. Page 16

UK to review N Ireland options: The UK government is to draw up its own proposals for a devolved government in Northern Ireland in an attempt to re-start political talks in the province. John Major, the prime minister, announced.

N Sea oil exploration warning: North Sea oil operators are preparing to warn the UK government that they will cut oil exploration severely if changes to Petroleum Revenue Tax proposed in the recent Budget become law. Page 16

Japan industry sees 2.4% growth: Japan's Economic Planning Agency said a survey of leading industrial companies found that most expect Japan's economy to grow by about 2.4 per cent this fiscal year - well below the official government forecast of 3.3 per cent. Page 4

Italy's bank chief hints at recovery

Carlo Azeglio Ciampi (left), governor of the Bank of Italy, joined a growing consensus that Italy's economy was showing modest signs of recovery. Mr Ciampi insisted the weakness of the lira, which has touched L1,000 against the D-Mark and depressed prices in the bond market, was the result of political uncertainties more than economic fundamentals. Page 3

Bank of France may cut rates: French franc money market rates continued to fall sharply amid expectations that the Bank of France might cut its official interest rates today. Page 3

Virgin to double fleet: Virgin Atlantic Airways, the UK long-haul airline, is to double the size of its fleet by leasing four new Airbus A340-300 and four Boeing 747-400 aircraft from International Lease Financing Corp. Page 4

US stock options disclosure proposal: US companies will have to disclose the value of options granted to executives and deduct them from profits under an accounting rule change proposed by the Financial Accounting Standards Board, a private sector group which sets standards for the accounting industry. Page 17

ICI profits halved: ICI, the UK-based computer company in which Fujitsu of Japan has a majority stake, saw profits before tax almost halved last year due to harsh market conditions. Page 17; Lex, Page 16

Audi and Porsche collaboration: Audi, the Volkswagen group's quality car subsidiary, will launch a model developed and built with sports-specialist Porsche in September. Page 17

Italian car market tumbles: Italy is to complain to the European Commission about surging Japanese car exports, after sales figures for March showed a sharp rise in Japanese registrations against a steeply falling market. Page 4

Swissair said it was leading negotiations with three other medium-sized European airlines - KLM, SAS and Austrian Airlines - which could result in their merger. Page 17

LA braced for more trouble: Los Angeles is preparing for renewed violence as the second trial of four police officers involved in the beating of Rodney King, a black motorist, draws to a close. Page 4

Russian minister's early Tokyo visit: Russian foreign minister Andrei Kozhevnikov plans talks with Japanese leaders next week on the eve of a meeting of the Group of Seven leading industrial nations on increasing aid to Moscow. Japan's answer to Russia's problems. Page 2

STOCK MARKET INDICES		STERLING	
FT-SE 100	2822.1 (+10.1)	New York lunchtime	\$ 1.514
Yield	4.04	London:	
FT-SE Euroshare 100	1144.36 (-3.07)	\$	1.5195 (1.514)
FT-AI-Share	1385.01 (+0.2%)	DM	2.4475 (2.4425)
Nikkei	19,829.23 (+342.43)	FF	8.285 (8.2875)
New York lunchtime:		Sfr	2.55 (same)
Dow Jones Ind Ave	3387.29 (+8.72)	Y	172.25 (172.5)
S&P Composite	441.26 (+0.10)	£ Index	79.9 (79.7)
US LUNCHTIME RATES		DOLLAR	
Federal Funds	2 1/8%	New York lunchtime:	
3-mo Treas Bill: Yld	2.50%	DM	1.83
Long Bond	1.02	FF	5.47
Yield	5.90%	Sfr	1.085
LONDON MONEY		Y	113.85
3-mo Interbank	5 1/8% (5 1/8%)	DM	1.6155 (1.6125)
Life long gilt: Yld	10.10% (10.10%)	FF	5.4675 (5.46)
NORTH SEA OIL (Argus)		Sfr	1.4885 (1.488)
Brut 15-day (May)	\$16.89 (16.89)	Y	113.85 (113.9)
Gold		£ Index	55.1 (55.08)
New York Comex	\$338.7 (338.3)		
London	\$336.65 (336.15)		
Tokyo close	¥ 114.02		

Austria	Scd00	Germany	D800	UK	Lfrd	Qatar	QRI2.00
Belgium	Dnl250	Hungary	F172	USA	Lnd0.00	Saudi	SR11
Denmark	Dkr150	Italy	Itl100	Singapore	S\$4.16	Sri Lanka	SLR10
France	Ffr100	Japan	Yen100	South Africa	Rand10	Switzerland	Sfr100
Germany	Dmk100	Spain	Pes100	Sweden	Skp15	Taiwan	Twd100
Greece	Grd100	Thailand	Thb100	USA	Dlr100	UK	£100
India	Indr100	Yugoslavia	Yud100	Yemen	Ymr100		
Indonesia	Idr100						
Israel	Isrl100						
Italy	Itl100						
Japan	Yen100						
Korea	Kor100						
Malaysia	Mal100						
Netherlands	Dfl100						
Poland	Plz100						
Portugal	Pes100						
Romania	Rol100						
Saudi Arabia	Srd100						
South Africa	Rand100						
Spain	Pes100						
Sweden	Skp15						
Switzerland	Sfr100						
Taiwan	Twd100						
Thailand	Thb100						
Turkey	Lir100						
USA	Dlr100						
Yemen	Ymr100						
Yugoslavia	Yud100						

Dangers of Stalin's secret nuclear city

Leila Boulton was recently allowed to visit Tomsk, the site of Tuesday's nuclear accident

IRON GATES, rows of barbed wire, searchlights and armed guards separate Tomsk-7, Stalin's secret nuclear city in western Siberia, from the outside world.

This is the site of a radioactive explosion on Tuesday night which has heightened fears over the once-pampered defence plants of the former Soviet Union which are still involved in the production of nuclear weapons.

The International Atomic Energy Agency in Vienna yesterday put the Tomsk accident at Level Three on the International

Nuclear Events Scale. That means "a serious incident with on-site contamination but no effects off-site." Chernobyl was a Level Seven disaster.

On a recent visit there the Financial Times was allowed to see only the administrative and residential centre, with solid, pastel-colour Stalin era houses, surrounded by beautiful Siberian forest.

But Professor Alexei Yablokov, President Boris Yeltsin's adviser on ecology and health, said his wife, herself a journalist, had

seen "rusting locks and leaking roofs" at nuclear-related facilities there.

The incident at the Tomsk-7 chemical plant was the first at the heart of Russia's secretive defence industry to be openly and promptly acknowledged.

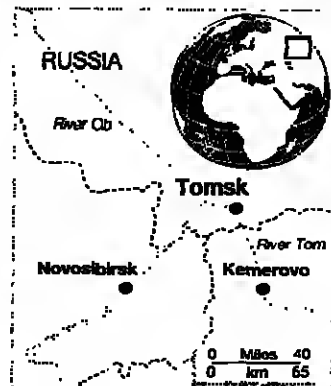
Tomsk-7, which was established by Stalin to develop a nuclear bomb, is today a town of 110,000 people which produces plutonium and enriched uranium for nuclear weapons.

Mr Gennady Khandorin, director of the chemical plant, said the

reasons for a build-up of pressure which destroyed a container of radioactive material were still unknown. He said his staff were fine and that only a stretch of road outside the plant had suffered from "very small, local contamination."

The incident was none the less the worst in the former Soviet Union since the Chernobyl disaster of 1986.

Tomsk-7's two reactors which produce nuclear fuel from which uranium and plutonium are derived, plus the chemical works



of opposition from potential host communities. But despite Tomsk's desire to open up to the outside world, the Russian authorities' main problem has been finding a location for the repository in the face

Continued on Page 16

Top Fiat executive faces corruption warrant

By Robert Graham in Rome and John Griffiths in London

FIAT, Italy's largest private company, was yesterday dragged deeper into the country's spreading corruption scandals when a corruption warrant was issued by Milan magistrates against Mr Giorgio Garuzzo, Fiat's chief operating officer.

The warrant for alleged corruption relates to the activities of Iveco, Fiat's commercial vehicle subsidiary, and allegations of kick-backs on a Milan municipal bus contract.

Mr Garuzzo, number three in Fiat hierarchy after Mr Giovanni Agnelli, the chairman, and Mr Cesare Romiti, chief executive officer, last night told the Financial Times that the magistrates' action could be "very damaging to the Fiat Group in general and in particular Iveco, as our business is world-wide".

Speaking from an undisclosed address in London last night, Mr Garuzzo said he had been "most surprised" to hear about the warrant. "I can only think that, as has happened to a number of people recently, the Italian investigating authorities prefer to hear from persons after they have been arrested. 'Only last Thursday (April 1), and again the following day, I specifically asked through my lawyer to be interviewed by the Public Prosecutor on aspects I could assist in of their investigation into the affairs of Iveco."

Wellcome attacks 'misleading' Aids trial as shares fall

By Paul Abrahams and Clive Cookson, in London

A ROW erupted yesterday between the Medical Research Council and Wellcome, the manufacturer of AZT, the Aids treatment, after the company attacked the council's decision to publish preliminary data about the medicine's effectiveness.

Mr John Robb, Wellcome's chief executive, said preliminary data from a trial published by the MRC last week were "misleading". He attacked the publication of the information in the medical journal The Lancet before it had been reviewed by other leading specialists.

Yesterday's attempt to reassure the market, which included briefings for city analysts, journalists and Aids activists, appeared to backfire as Wellcome's shares fell 23p to 889p.

Since last Friday's announcement of the Anglo-French Concorde trial, which claimed that AZT, Wellcome's second best-selling drug, did not delay the onset of Aids in asymptomatic HIV-positive patients, the share price has fallen by 8 per cent.

The MRC helped organise the trials. Wellcome told analysts and Aids pressure groups yesterday that further analysis from the trial would show AZT was effective. There was no question

that the drug helped patients who developed Aids, it added. AZT had sales of £131m in the six months to February 1993.

The company's claims about the Concorde trial were refuted by Professor Ian Weller, its principal UK investigator, who said Wellcome was manipulating the data.

Professor Richard Peto, adviser to the Concorde study's clinical trials unit, added: "People should look at the numbers as presented by the investigators, not as presented by drug companies. If they do that, then it's clear these treatments are not of nearly as much value as originally hoped."

Dr Trevor Jones, Wellcome's director of research and development, insisted AZT was effective in slowing the onset of Aids. He said there were five studies other than the Concorde trial involving more than 3,000 patients - some lasting 2 1/2 years - that demonstrated that death occurred half as often in asymptomatic patients using AZT.

"For the MRC to suggest AZT does not work on the basis of one study and then with only a few weeks of analysis - well I don't know why they're doing it," he said.

Dr Paul Fiddian, head of clinical virology at Wellcome, stressed the Concorde study's data was preliminary and not

easy to read. Some trial patients on non-active dummy medicines had swapped during the middle of the trial, he said.

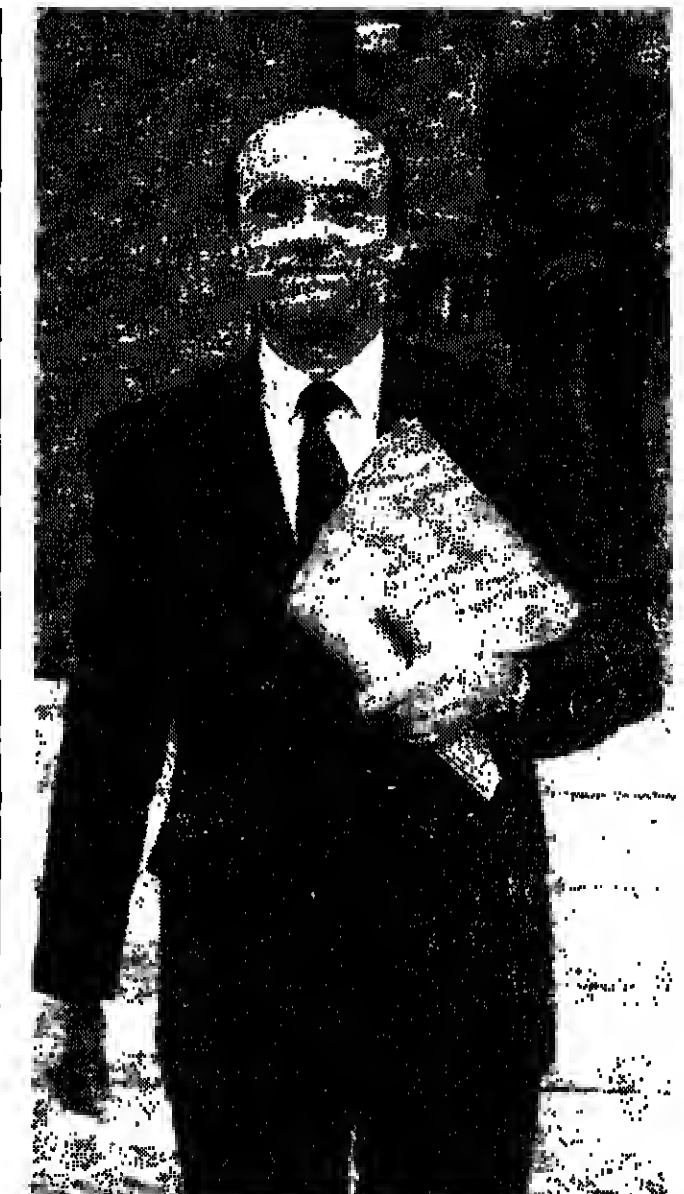
Analysis had also been complicated because some patients had rightly been given a new treatment that prevented a pneumonia that was the most common cause of death in Aids patients.

Dr Jones called on the MRC to publish the full analysis as soon as possible.

Mr Nick Partridge, chief executive of the Terrence Higgins Trust, the leading UK Aids charity, took the MRC's side in the developing dispute with Wellcome. He pointed out that the company had been very closely involved in the design and management of the Concorde trial.

"It seems disingenuous for Wellcome now to criticise the design and data analysis of a trial in which they were integrally involved," Mr Partridge said. "We already knew AZT was limited in its effects and this trial has clarified those limitations."

Medical authorities in the US have been more supportive of AZT than in Europe. Mr Mark Alampi, chief operations officer of Project Aids International, in Los Angeles, said the National Institute of Health "has been on a continuous campaign since last Friday telling people with HIV not to stop taking AZT".



French foreign minister Alain Juppé leaves the Elysée Palace after yesterday's weekly cabinet meeting. Earlier he reiterated the new French government's determination to renegotiate aspects of the agricultural trade agreement between the EC and the US

BMW to assemble cars in Vietnam from next year

By David Waller in Frankfurt and Victor Mallet in Bangkok

BMW, the German luxury car maker, plans to assemble cars in Vietnam from next year in a venture signalling the increased pace of the country's economic change.

The company has signed an agreement to set up a sales, parts and service network in Vietnam, and intends to assemble up to 200 cars a year.

Although the initial number of units is modest, Mr Bernd Wiesand, managing director for BMW Asia, said the decision was "strategic" and reflected the company's confidence in the development of Vietnam and the availability of qualified labour.

Manufacturing will be confined to the 316i and the 520i models, to be built from kits shipped from Germany. Some parts will be manufactured locally.

The venture is important in Vietnam's quest for foreign investment, backed by radical economic reforms as the country moves away from central planning and state control towards a market economy but hampered by a US embargo on doing business with the communist country and by poor infrastructure due to lack of funds.

Many foreign manufacturers are, however, attracted by a cheap and enthusiastic labour force and by the opportunities Vietnam is likely to present when the US ban, dating back to the Vietnam war, is fully lifted and funding from international financial institutions begins to flow.

The motor industry in Vietnam is in its infancy and the road network is badly in need of upgrading and repair. However, many Vietnamese have substantial savings in cash which could be used to buy vehicles as the economy grows and the infrastructure improves.

The agreement is with Vietnam Motors Corporation, a \$10m joint venture 70 per cent owned by Columbian Motors of the Philippines - which assembles Japanese and South Korean cars in the Philippines - and 30 per cent by Hoa Binh, a state-owned bus manufacturer based in Hanoi, northern Vietnam.

BMW has similar assembly agreements in Thailand, Uruguay, Malaysia and Indonesia, but it exports its cars directly to 115 other countries.

Mitsubishi to expand in SE Asia, Page 4
Audi links with Porsche, Page 17

ENJOY YOUR OWN COMPANY.

We arrange management buy outs and buy to make your dream come true. So don't be shy. As advisers to funds totalling £245 million, we are just dying to meet you.

PHILDREW VENTURES
Creative Capital for Management Buy-Outs.

Phildrew Ventures, Triton Court, 14 Finsbury Square, London EC2A 1PD. Telephone 071 628 6366.

PHILDREW VENTURES IS A MEMBER OF IMRO AND AN ASSOCIATE OF USS ASSET MANAGEMENT (UK) LTD.

NEWS: EUROPE



PEACE AND WAR: A Serb shepherd woman watches over her flock during a lull in fighting but is forced to carry a gun while military, as well as political, manoeuvres continue in former Yugoslavia



Bosnia peace plan in serious trouble

The Vance-Owen proposal is the only show in town, but it may soon close, writes Robert Mauthner

THE Bosnian peace plan drawn up by Mr Cyrus Vance and Lord Owen is now in serious trouble, in spite of the absence of a viable alternative to end the conflict, according to a growing number of diplomatic observers.

The original strategy of the mediators, to isolate the Bosnian Serbs so that the full weight of international pressure could be focused on them to sign the peace agreement, has not, so far, had the desired results.

The fact that the Bosnian Moslems recently joined the Croats in endorsing the Vance-Owen plan has done little or nothing to persuade the Serbs to follow suit. Though their leader, Mr Radovan Karadzic, claims the Serbs are able to accept 80 per cent of its provisions, the plan has effectively been rejected by the self-styled Bosnian

Serb parliament.

What the Bosnian Serbs want is modifications to the Vance-Owen map of the 10 semi-autonomous provinces into which Bosnia would be divided, which would not only give them more territory than the 43 per cent assigned to them, but ensure that some of it adjoins Serbia proper.

That is not only unacceptable to the Moslems, but the two mediators, who have done their best to ensure that Bosnia-Herzegovina will remain an independent state and that the Bosnian Serbs will not be given the opportunity to join up with the "motherland."

The most disconcerting aspect is that President Slobodan Milosevic of Serbia, looked upon by Mr Vance and Lord Owen and most of the international community as the man who holds the key to the Bosnian conflict, has given only

rare signs of putting his full

weight behind the efforts to make Mr Karadzic sign.

The last time he really twisted Mr Karadzic's arm was at the end of January this year, when he forced him to sign the constitutional framework for Bosnia-Herzegovina, one of the four sections into which the peace plan is divided.

President Milosevic's most recent contribution to the peace process was when he pushed the Bosnian Serbs into agreeing to a ceasefire with the other warring parties, which is now 10 days old and has held in most areas except around Srebrenica in eastern Bosnia.

Mr Milosevic, however, does not seem to be ready to go the last mile. On the contrary, he is doing his best to sow dissension in the ranks of the western members of the United Nations Security Council by

embarrassingly heaping praise on the US for its misgivings about the Vance-Owen plan and its alleged desire not to play "the world policeman."

That there are disagreements between the western allies, not to mention Russia, on how to handle the Bosnian crisis, has long been an open secret.

The Clinton administration from the very beginning made it plain that it did not think the Vance-Owen plan was either fair to the Moslems or that it offered a solution which could be implemented in practice.

At the same time, the US has all along made it clear it does not intend to act on its own in Bosnia and wants to co-ordinate its policies with its UN Security Council partners. It thus reluctantly gave its support to the Vance-Owen peace process, strongly supported by both the 10-nation European Community and

Russia, and is struggling to find an acceptable compromise on what further sanctions to take against Serbia.

In deference to President Boris Yeltsin's domestic political difficulties, Mr Clinton is reported to have agreed to postpone a Security Council vote on tighter sanctions against Serbia, a traditional Russian ally and protégé, until after the planned Russian referendum on April 25.

Washington has also been obliged to rein in its enthusiasm for the selective lifting of the UN embargo on arms deliveries to the rump Yugoslavia, to help the Moslems. This is a measure that is strongly opposed not only by Russia, but by Britain and France, which fear that it would both intensify the war in Bosnia and increase the vulnerability of their troops on the ground under UN command.

In the words of Mr Douglas Hurd, the British foreign secretary, lifting the embargo on arms deliveries to the Moslems is more likely to create "a level killing field" than contributing to the level playing field in Bosnia talked about by the Americans.

The US, no more than Britain, France or Russia, is yet prepared to contemplate "direct military intervention" in the Bosnian conflict, which would be tantamount to sending vast numbers of troops to wage war against the Bosnian Serbs for an indefinite period.

If, however, the Vance-Owen process does not very soon demonstrate that a diplomatic solution is still on the cards, the calls for tougher military action are bound to increase, as they already have done following the humanitarian disaster in Srebrenica.

Industrial rescuers proposed for Russia

By David Dodwell and Anthony Robinson

JAPAN is to suggest sending teams of industrial "troubleshooters" to transform selected former Soviet enterprises into model factories. Tokyo will raise this idea when it hosts a meeting of trade and industry ministers from east and west this month.

The troubleshooters would be at the heart of a five-point action programme to include enterprise reform, conversion of defence industries, trade promotion, encouragement of foreign investment, and technology transfer, said Mr Kunio Morioka, director-general of the Japanese ministry of international trade and industry's international trade policy bureau, in London yesterday.

He is preparing a summit in Tokyo on April 24-25 of trade, industry and economy ministers from the Group of Seven industrial countries and eight east European and former Soviet states, together with multilateral lending agencies. This gathering is to follow the meeting next week of G7 foreign and finance ministers, also in Tokyo, and will focus on "micro-level aspects" of the problems faced by the former Soviet states in transition to market economies.

He fears that without a clear strategy for tackling grassroots economic problems, macro-level aid packages like the \$10bn-\$20bn one expected to be approved by G7 ministers in Tokyo next week might achieve little.

"Without a clear cut micro-level approach, pouring money into the region will not ensure successful enhancement of economic benefit," Mr Morioka said.

The Japanese will propose that troubleshooting teams from western companies and consultants work in selected enterprises for several months. They would help to establish comprehensive corporate strategies, identify equipment and skill needs, instil higher standards of cost-consciousness and efficiency, and pinpoint the factory's most marketable and exportable products.

Robert Thomson adds from Tokyo: Mr Kabun Muto, Japan's newly appointed foreign minister, said yesterday that as G7 summit host next week he would work for a fresh package of aid for Russia. However, Tokyo would continue to link help for Russian reforms to the dispute over the Kurile Islands.

UN to admit Macedonia

By Karin Hope in Athens

THE UN Security Council yesterday ended weeks of argument over Macedonia's application for UN membership, agreeing without a vote to recommend admission. The General Assembly is due to approve a formal resolution today. The new member will be known as the Former Yugoslav Republic of Macedonia.

Mr Cyrus Vance and Lord Owen, the UN and EC mediators, will try to resolve continuing differences between Greece and the new member.

EC opens postal services inquiry

By Andrew Hill in Brussels

SEVEN European postal services, including the British Post Office came under pressure from the European Commission yesterday to improve the fairness and transparency of their charges, following complaints that they are stifling competition from private operators.

Brussels said it had opened a formal inquiry into allegations that national postal services in Germany, Belgium, France, Finland, Sweden, Switzerland and Britain are deliberately hampering the "remailing" of bulk mail by private couriers.

The announcement comes only a month before EC telecommunications ministers are to discuss the outcome of consultations on the Commission's outline plan for further liberalisation of EC postal services.

The International Express Couriers' Conference (IECC) complained to Brussels that postal authorities had changed the way they charge for remailed items, which couriers are paid to collect from large clients and deliver in countries where tariffs are lower.

In particular, the IECC said national administrations had begun to charge for each item, rather than for the weight of the whole delivery. It also said mail posted outside the country where the sender was based was often returned or subjected to additional charges.

Mr Karel Van Miert, EC competition commissioner, said he hoped the complaint could be resolved in the context of debates over the liberalisation plans. Commission officials said yesterday that postal administrations had already begun work on making their costs, and thus the calculation of their fees, more transparent.

"Before adopting a definitive decision about this complaint, the Commission will take into account the development of work already under way and, in particular, the attitude postal administrations are adopting about the structure of their charges," the Commission said in a statement.

Unemployment in the EC rose to 10.1 per cent in February for the first time since the fourth quarter of 1987, the EC statistics office Eurostat said on Wednesday.

Renewed fighting feared between Moslems and Croats in the west

By Laura Silber in Mostar

COMMANDERS of the Moslem-led Bosnian army fear the eruption of renewed clashes with Croat forces in spite of pledges by both sides to support an international peace plan for Bosnia-Herzegovina.

Bosnian commander Humo Esad said this week that the fractured alliance would break down completely after the declaration last weekend of the Croatian Defence Council (HVO), the military wing of Bosnia's Croatian Democratic Union, the sister of the ruling party of Croatia.

The HVO set an April 15 deadline for Moslem forces to withdraw from provinces designated to Croat control under the peace plan of Mr Cyrus Vance and Lord Owen, United Nations mediators.

"We are ready to fight if we must. But it will be a dangerous political game for Croats to play now," said Cmdr Esad, who believes the HVO statement makes renewed clashes inevitable in central Bosnia.

The HVO declaration means they want Cmdr Esad and his men to withdraw from Mostar,

even though it is their home town.

"They may try to assert control in the smaller towns rather than risk fighting in Mostar," he said of Bosnia's second-biggest city which over the last year of war has shrunk to some 30,000 people, many Moslem refugees from Serb and Croat-held territory.

Some 50,000 fled the once picturesque southern city on the banks of the River Neretva.

'Serbs are kicking down the front door and Croats are sneaking in the back,' said a Moslem soldier

where Moslems comprised 41 per cent, Croats 39 per cent and Serbs under 20 per cent.

Western diplomats believe renewed fighting between Moslem and Croat forces could deal a death blow to the Vance-Owen plan. "We will find out in the next few days," said a diplomat this week.

Under the international peace plan, endorsed by Mr Alija Izetbegovic, Bosnia's Moslem President, and Mr Mate Boban, the Croat nationalist

leader, Mostar is one of three provinces which would be designated to Croat control. Bosnian Serb leader Radovan Karadzic at the weekend rejected the plan to divide Bosnia into 10 ethnic provinces despite threats of stepped-up sanctions.

Mr Boban, like Mr Karadzic, his Serbian counterpart, last year declared his own national mini-state of Herzeg-Bosnia.

"The HVO wants to unite

influence over the Bosnian forces because they control five of the power stations on the River Neretva.

Cmdr Esad, the second in command in Mostar, says the Croats have constantly blocked the delivery of weapons to the mostly Moslem Bosnian forces and emergency relief to Moslem refugees.

The regular Croatian Army takes 50 per cent. The HVO then takes another 50 per cent, leaving us with next to nothing," he said bitterly. The stormy alliance collapsed but in January was patched up under a ceasefire brokered by Mr Vance and Lord Owen.

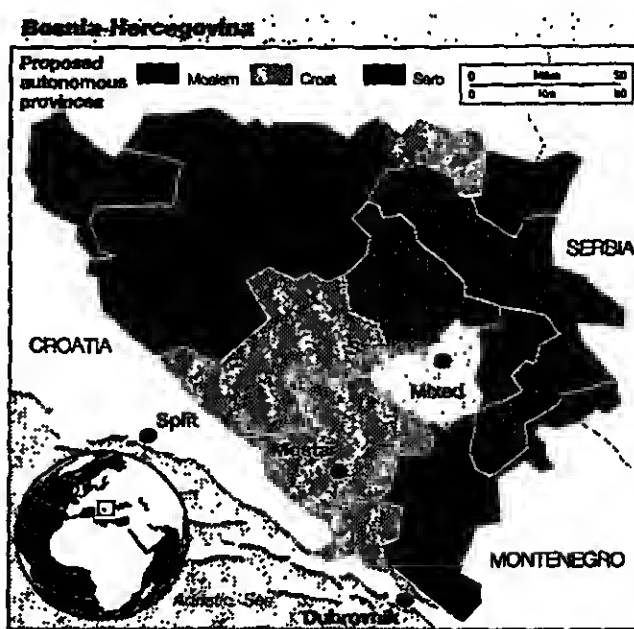
Despite the truce, the out-gunned Moslems are gloomy about the prospects for peace with the Croats and the Serbs. "Serbs are kicking down the front door and the Croats are sneaking in the back," said a Bosnian soldier.

Some western diplomats fear that the failure of the international community to stop the bloodshed in Bosnia has emboldened Serb and Croat nationalists to make their land grab in Bosnia. "The Croat and Serb share a common contempt for Moslems and plan to

carve up Bosnia-Herzegovina," says one.

Mr Jadranko Prlic, acting prime minister of the self-styled Croat state, claims "Moslems expelled too much of Croats," smallest of Bosnia's three main ethnic groups. "Who can expect Croats, who make up just 17 per cent of the population, can deliver a free Bosnia-Herzegovina to the Moslems?" he asks.

Serb forces from the surrounding hills last year bombarded the now hushed town in which most buildings in the old Turkish centre have



been razed, Bosnian forces, backed by Croat troops, drove Serb fighters out in June.

"In a few days there will be a war between the HVO and the Bosnian army," said an electrician, a Croat who, fearing reprisals, spoke on condition of anonymity. Like many, he described the war in Bosnia as a rural-urban conflict.

"I am going to fight with the Bosnian army. This is my city and I have nowhere else to go. The Croats want to rule Mostar, but they have the villages in the hills," he said.

To change this landscape could take a miracle.



or a development team with really big ideas. To many people, this picture is all about dereliction and dismay. This vast 413 hectare site houses the remains of the former Ravenscraig Steel Works in Motherwell, one of Europe's largest tracts of derelict industrial land. But at Lanarkshire Development Agency, we've got a much broader perspective. With imagination, creative planning, and a bold visionary approach, this site can be transformed into a vibrant symbol of hope, regeneration and prosperity for New Lanarkshire.

The scale of the project is huge, but so is the opportunity to be involved in one of the major urban regeneration projects of the 1990s. And we're looking for consultants who share our vision, who are not afraid to look beyond the problems and see the opportunities. In partnership with Scottish Enterprise, British Steel plc, Motherwell District and Strathclyde Regional Councils, LDA wish to appoint a professional team of consultants to create the unique development concept necessary to transform this site.

At this initial stage a development study is required to formulate an action strategy which will address the many complex issues surrounding the reclamation and development of such a large area, set within the context of a regeneration plan for Motherwell and Lanarkshire. Applications are invited from consultants with a proven track record on developments of a similar nature. A team approach involving a range of professional disciplines is the preferred delivery

mechanism, to be co-ordinated by a lead consultant responsible for a pre-qualification submission.

A short list of applicants will be selected from the pre-qualification exercise to submit a detailed method statement, based on a client brief outlining their proposals for the development option study. It is anticipated that the study will take place during a six month period between June and December 1993.

in partnership with Scottish Enterprise

New Lanarkshire House Wilbow Drive Strathclyde Business Park Bellshill ML4 3AD Lanarkshire

Intending applicants should submit their pre-qualification submission for consideration to the address below no later than 30th April 1993. An information pack giving further details of the project can be obtained by telephoning Lanarkshire Development Agency's Customer Services on 0698 745000 quoting reference FT8.

LANARKSHIRE DEVELOPMENT AGENCY

مكتبة النور

Italy's bank chief hints at recovery

By Robert Graham in Rome

MR Carlo Azeglio Ciampi, governor of the Bank of Italy, yesterday threw his weight behind a gathering consensus that the Italian economy was beginning to show the first modest signs of recovery.

The governor's comments, made during a public lecture, were bedged by caution. Nevertheless, they reflect the view held by Confindustria, the industrialists' association, that order books have begun to improve and the economy is benefitting from a surge in exports as a result of last September's devaluation.

Mr Ciampi observed: "The results in terms of prices, of labour costs and of foreign trade confirm the opportunity our economy has - and which it has begun to grasp."

The economy is scheduled to grow 0.5 per cent this year. But if the modest recovery becomes more sustained and interest rates move further downward, the growth rate could increase - despite the problems created by Italy's political crisis and corruption scandals.

Mr Ciampi insisted the weakness of the lira, which has touched L1,000 against the D-Mark and depressed prices in the bond market, was the result of political uncertainties more than economic fundamentals. "In recent days the bond market and the lira have

been hit by uncertainties due to doubts about the political situation, not a worsening of domestic or international economic conditions."

The Bank of Italy has on several occasions maintained that the lira at its current parity of close to L1,000 to the D-Mark is under-valued. However, exporters have begun to take advantage of the historic opportunity presented by a devaluation of almost 30 per cent, accompanied by inflation running at an annualised 4.2 per cent.

Export figures for February for non-EC countries showed a 35 per cent rise over the same period the previous year. The rise of non-EC exports, which account for 40 per cent of the total, combined with a decline in imports, ensured the trade deficit in the first two months of the year was L826bn (£260m) compared with L2,500bn a year ago.

Because of the EC's new customs procedures introduced in January, Community trade figures are still not known. However, the level of Italian exports is understood to have begun to concern the Germans and French. At the same time a study prepared for the trade unions showed wages were lagging well behind inflation. In 1992 wages grew on average at 4.7 per cent against inflation of 5.4 per cent. In the public sector wages grew at only 2.2 per cent.

Germany awaits ruling on Nato role

By Ariane Ganillard in Bonn

GERMANY'S constitutional court yesterday failed to diffuse mounting tensions in the coalition government after it adjourned proceedings without a ruling on the legality of German military participation in the enforcement of the no-fly zone over Bosnia.

Constitutional judges in Karlsruhe will meet again today to debate the appeal made by liberal Free Democrats (FDP), the junior party in the coalition, against an earlier cabinet decision for Germans to fly Nato missions in Awacs surveillance aircraft once the United Nations no-fly zone is enforced.

Germans make up as much as a third of some of the multinational crews. Their removal would lessen the effectiveness of the Awacs fleet, which will be at the heart of Nato's monitoring operation over Bosnian airspace.

The judges are expected to rule today only on the validity of an interim injunction requested by the FDP. If they issue the injunction, it would



German defence minister Volker Rübe (left), Bundeswehr general Klaus Maumann and foreign minister Klaus Kinkel, at the court hearing in Karlsruhe yesterday which will decide whether military involvement in Bosnia would be constitutional

prevent German participation until the court rules on whether involvement in such enforcement missions violates a vague constitutional ban on German military participation in combat operations outside of the Nato area.

Chancellor Kohl and the ruling Christian Democrats, eager for Germany to play a

greater international role, argue that article 24 of the constitution allows for military participation alongside the UN.

If the court agrees to hear the appeal, it could take months before they rule on it, Mr Gotthard Wehrmann, the court spokesman said.

The court's failure to come

to a prompt decision yesterday led to bitter recriminations from FDP politicians. Mr Hermann-Otto Solms, parliamentary leader for the FDP, said that the coalition could be jeopardised if the court refused to hear the full constitutional case brought by the FDP.

The FDP has said it sup-

ported in principle a greater German military role in the former Yugoslavia, but demanded constitutional clarification on the involvement of German forces. The move, which allows the FDP to both support the government's overall policy but sue against a specific cabinet decision, has been widely criticised.

Danes call for EC energy tax moves

DENMARK is pressing for the European Community to take a political decision to move forward with a carbon tax in June, before the end of its six-month presidency, writes George Graham in Washington.

Mr Svend Auken, Denmark's environment minister, said the new US administration's decision to levy an additional tax on energy offered "a unique chance to speed things up" in the effort to reduce global carbon dioxide emissions.

EC officials acknowledge, however, that they are unlikely to persuade Britain to go along with the energy tax, and are looking for a declaration of principle, with details to be worked out later.

Six countries - Germany, Italy, Denmark, Belgium, Luxembourg and the Netherlands - have backed the proposed carbon tax, while France, Portugal, Greece and Ireland have expressed concerns about how the burden will be shared. Only Spain and the UK are firmly opposed to it.

EC officials said, however, that they believed Spain could be won over.

Bank of France may announce interest rate cuts

By James Blitz, Economics Staff

FRENCH franc money market rates continued to fall sharply yesterday amid expectations that the Bank of France might cut its official interest rates today.

The cost of borrowing French francs for three months eased from about 9.5 per cent at the start of the day to around 9 per cent by the close of trading in London.

Dealers said this was the lowest level at which 3-month French franc interest rates had been since November of last year.

The fall in French money market rates came in spite of a smaller reduction than had been expected in the cost of borrowing wholesale funds from the Bundesbank.

The German central bank announced yesterday that the lowest accepted repo rate for 14 days was at 8.13 per cent, and that it was at 8.15 per cent for

35-day funds. The market had been expecting the repo rate to be cut down to 8.10 per cent or even lower.

Despite the smaller-than-expected cut, the French franc continued to strengthen against the D-Mark, closing at FFf3.384 in London from a previous FFf3.384.

Both the Belgian and Dutch central banks announced small cuts in their official rates in the wake of the move by the Bundesbank.

Belgium's central bank cut its central money market rate to 7.9 per cent from 8 per cent, and the Dutch central bank cut its special advances rate to the same level.

The reduction in French money market rates brought the spread between 3-month French francs and 3-month D-Marks down to around 1.2 percentage points yesterday. It had been as high as 4 percentage points at the peak of the last two attacks on the French currency.

NOTICE OF REDEMPTION

CBS Inc., a New York Corporation (the "Company")
U.S. \$400,000,000

5% Convertible Subordinated Debentures due 2002
(the "Debentures") Convertible into Common Stock of CBS Inc.

(Common Code 1013769)

Notice is hereby given in accordance with the Terms and Conditions of the Debentures and the related Fiscal and Paying Agency Agreement that the company has elected to redeem all the outstanding Debentures on May 4, 1993 (the "Redemption Date") at a price of 102% of the principal amount (the "Redemption Amount"), plus accrued interest to the Redemption Date, as provided in the Terms and Conditions of the Debentures and the related Fiscal and Paying Agency Agreement.

The right of the holders of the Debentures to convert Debentures into Common Stock of the Company shall cease after the close of business on the redemption Date. No payment or adjustment will be made upon conversion for any accrued or unpaid interest on the Debentures so converted.

The annual payment of interest on the Debentures that is due on April 7, 1993, will be made in the usual manner.

Payment of the Redemption Amount, together with accrued interest to the Redemption Date, will be made on or after the Redemption Date against presentation and surrender of the Debentures at the office of the Fiscal Agent or any of the Paying Agents listed below. Debentures must be presented for payment together with all unexpired interest coupons. Interest will cease to accrue on the Debentures as from May 4, 1993. After the Redemption Date, the sole right of a holder of Debentures shall be to receive the redemption Amount plus accrued interest to the Redemption Date.

Fiscal Agent: Swiss Bank Corporation, Basel
Paying Agents: Kredietbank S.A. Luxembourg, Luxembourg
Swiss Bank Corporation, London

By: Swiss Bank Corporation, Zurich
For and on behalf of CBS Inc., New York
April 1, 1993

The announcement appears as a matter of record only

Lufthansa

DM 158,680,000

Japanese Leveraged Lease
for
One A340-200 Aircraft

Debt Arranger and Agent
SUMITOMO BANK

January 1993

The announcement appears as a matter of record only

REMY COINTREAU

US\$ 90,000,000

Multicurrency Revolving Loan Facility

Arranger and Agent
SUMITOMO BANK

February 1993

The announcement appears as a matter of record only

CONOCO

CONOCO NORWAY INC.

US\$ 157,009,582

Short Term Loan Facility

Arranger and Agent
SUMITOMO BANK

December 1992

The announcement appears as a matter of record only

Condor

Condor Freighter GmbH

DM 223,000,000

Two Japanese Leveraged Loans
for
Two B767-300 ER Aircraft

Arranger and Agent
SUMITOMO BANK

October 1992

The announcement appears as a matter of record only

BORDNAMONA

DM 55,000,000
NLG 60,000,000

Medium Term Loan Facility

Arranger and Agent
SUMITOMO BANK

May 1993

The announcement appears as a matter of record only

Bank of Greece

US\$ 50,000,000

Medium Term Loan Facility

Arranger and Agent
SUMITOMO BANK

November 1992

The announcement appears as a matter of record only

TÜRKİYE ŞEKER FABRİKALARI A.Ş.

(Turkish Sugar Factory)

US\$ 75,000,000

Short Term Loan Facility

Arranger and Agent
SUMITOMO BANK

October 1992

The announcement appears as a matter of record only

SE

Hellenic Railways Organisation S.A.

DM 60,000,000

Medium Term Loan Facility

Joint Arranger
SUMITOMO BANK

November 1992

Your partner in progress

At Sumitomo Bank we believe in doing things properly.

That means we are committed to helping our customers right through the process, from preliminary discussions of their financial needs to final syndication.

Our commitment, our wide expertise and our global network of offices coupled with our investment in the latest financial engineering and technology mean that we offer our customers the very best service.

Whatever your needs, from a bilateral loan to a complex aircraft deal, Sumitomo Bank is ready to help you plan the financial future of your organisation.



SUMITOMO BANK

The Sumitomo Bank Limited, London Branch, Temple Court, 11 Queen Victoria Street, London EC4N 3AT, UK. Telephone (071) 971-3000 Telex (071) 236 0949.
A Member of SFA

Düsseldorf Branch, Telephone: (021) 36191 Frankfurt Branch, Telephone: (069) 78-5890 Madrid Branch, Telephone: (91) 319-5048 Barcelona Branch, Telephone: (93) 410-02-03 Milan Branch, Telephone: (02) 760311 Brussels Branch, Telephone: (02) 230-4900 Paris Branch, Telephone: (01) 44-21-80-00 Vienna Representative Office, Telephone: (0222) 535 11 61 Stockholm Representative Office, Telephone: (08) 14 59 55 Birmingham Representative Office, Telephone: (021) 632 5614 Lisbon Representative Office, Telephone: (01) 388-1146 Amsterdam Representative Office, Telephone: (020) 6610836 Istanbul Representative Office, Telephone: (01) 280 08 30 Tehran Representative Office, Telephone: (021) 890 494 Cairo Representative Office, Telephone: (02) 570 844 Bahrain Representative Office, Telephone: 233 211

NEWS: INTERNATIONAL

Industry sees 2.4% growth in Japan

By Robert Thomson in Tokyo

JAPAN'S Economic Planning Agency said a survey of leading industrial companies found that most expect the Japanese economy to grow by about 2.4 per cent this fiscal year - well below the official government forecast of 3.3 per cent.

The survey of 1,892 non-financial companies listed on the country's three largest stock exchanges also found that only 2.5 per cent have resorted to early retirement schemes or dismissed workers as part of their cost-cutting programmes.

Export-oriented manufacturers told the EPA that an exchange rate of ¥124 to the US dollar was about the break-even point for their companies, though the Japanese currency has traded as low as ¥113.30 over the past week and hovered around the ¥114 level on the Tokyo foreign exchange market yesterday.

Mr Yasushi Mieno, governor of the Bank of Japan, speaking after a meeting of regional

Subsidies urged for computer workers

By Michio Nakamoto in Tokyo

JAPAN'S computer makers are to seek government employment subsidies, underlining the severity of the downturn in the country's high technology industries.

The Japan Electronic Industry Development Association, representing 198 companies, is to ask the Ministry of Labour for help under its employment assistance programme. This provides funds to companies in designated industries where production cuts have made it harder to keep workers in employment.

The scheme, which was started in 1974, is intended to help prevent unemployment and is funded by Japan's unemployment insurance, which is compulsory.

Companies belonging to one of the designated industries can apply for aid to re-train employees, transfer them to subsidiaries or other parts of the business or simply to pay staff while a factory is temporarily closed. To do so, they must provide the authorities with a convincing plan of how they intend to use the money.

The Labour Ministry has recognised 119 sectors, from steel mills to vehicle body manufacturers, as industries qualifying for employment assistance.

For the computer industry, however, which is applying for the first time, the need for such assistance is a clear sign of the difficult times ahead for the industry.

Japan's computer output dropped 10.2 per cent last year to ¥5,460bn (\$32bn) in value, and the association is expecting the level to be about the same this year. It has been suffering a sharp fall in orders as Japanese companies, particularly in the financial sector, have scaled back investment.

Consumers also held back from purchases towards the end of last year in the face of an intense price war, according to Dataquest, the high technology consultancy.



Striking medical workers, rallying outside the Tokyo Women's Medical College yesterday, called for higher wages and the recruitment of more nurses. The rally was part of nationwide action by 170,000 nurses and other health employees.

Share prices bubble again

By Emiko Terazono in Tokyo

HECTIC TRADING and bristling confidence in recent weeks on the Tokyo stock exchange have brought back memories of the "bubble" days of the late 1980s.

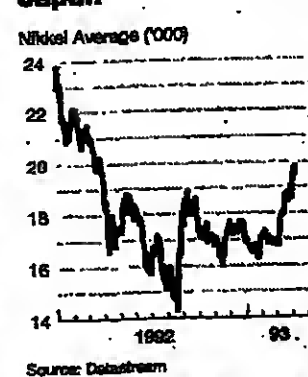
The Nikkei average, which measures Tokyo stock prices, touched 20,000 yesterday for the first time since March last year, prompting Mr Kazuo Tamayama, an investment strategist, to describe the unexpected rise as a "mini-bubble".

The Nikkei closed at 19,825.23 yesterday, up 342.43 on the day and 38 per cent above its low in August.

Interest rates are low, and there is even talk of support for land prices. The economic backdrop is, however, reminiscent of the earlier 1980s, when exporting companies were hit with a higher yen, interest rates were at historical lows, and the government introduced a ¥6,000bn (\$36bn) emergency economic package.

The official discount rate

Japan



Source: Datastream

was cut to 2.5 per cent in February, and the government will announce yet another emergency package next week.

A report released this week by the Ministry of Finance, defines a "bubble" as a sharp dissociation between the theoretical and actual values of assets. The report reflects the reasons for the surge in asset values in the 1980s, although it is unclear if the ministry

would define the recent highs reached on the Tokyo market as "actual" or "theoretical".

Even though corporate profits are falling while price/earnings ratios have reached levels unseen since the bubble years, brokers insist the market rise is completely rational. Mr Chisato Haganuma, strategist at Nomura Securities, says: "The stock market is discounting the future recovery in corporate earnings," although he adds that profits at companies may not see a full fledged rise for three to four years.

Such reasoning does not make much difference to investors in search of investments offering high returns. Money market interest rates have fallen sharply, while the bond market has peaked, losing 40 per cent in the last two weeks.

Politicians are playing a role in talking up stock prices, and even encouraging a rise in land prices, another bubble feature. Mr Hiroshi Mitsuoka, head of the ruling Liberal Democratic party's team working

on the economic package, wants public funds to be pumped into the property sector for advance purchase of land for public works projects. He also suggested that the package should include assistance for ailing banks through supporting property prices.

Meanwhile, Japanese newspapers are cheering on stock prices, and highlighting every "green shoot" of economic recovery. But capital spending is still falling. Job opportunities are contracting, and consumer demand is still very weak.

Mr Yasushi Mieno, governor of the Bank of Japan, yesterday expressed concern at the rapid rise of share prices, saying the stock market should reflect corporate earnings.

But some suspect that the Finance Ministry has developed a fondness for bubbles, believing that a surge in asset prices is the only prescription for the economy, wobbling under the heavy burdens inherited from the collapse of the last bubble.

India acts to boost credit to industry

THE Reserve Bank of India yesterday announced a cut in the reserve requirements of commercial banks to help boost credit to industry. Reserve reports from Bombay, however, the central bank left the key minimum lending rate unchanged at 17 per cent.

Mr Chakravarty Rangarajan, the bank's governor, said the statutory liquidity ratio of commercial banks would be lowered by 1 percentage point to 36.75 per cent. The banks' cash reserve ratio would be cut by 1 point to 14 per cent.

Mr Rangarajan was announcing the central bank's credit policy for the first six months of the 1993-94 fiscal year.

He said the cuts in the two reserve requirements would make an additional Rs49.5bn (\$1.05bn) available for lending.

"The besitant industrial recovery in 1992-93 must be converted into a strong revival in 1993-94," the governor said. "Adequate availability of credit will be critical in converting the weak industrial recovery into a strong revival."

Some bankers and businessmen had expected a further cut in minimum lending rate, which was reduced by 1 point to 17 per cent in February. R.C. Murthy, in Bombay, adds: "The central bank also announced restrictions would be lifted on some interest rates in an effort to encourage inflows of foreign currency."

Lending rate curbs are scrapped for rupee funds issued against foreign currency deposits. In exchange, banks will have to absorb exchange rate fluctuation risk, which is currently borne by the Reserve Bank.

The scheme is optional, which means restrictions will stay if banks choose not to take on the exchange rate risk. Analysts say the scheme would be attractive to foreign banks, which have to invest 37.5 per cent of their deposits in low-yield government bonds and to earmark 15 per cent of their loans to small businesses and exports at fixed interest rates.

Mitsubishi and Aiwa to expand in S E Asia

By Michio Nakamoto

MITSUBISHI Motors, the car manufacturer, and Aiwa, the electronics manufacturer, are to increase production in south-east Asia. The announcement yesterday highlights a trend among Japanese companies to move production to the region.

Mitsubishi Motors said it would expand capacity at its plants in Malaysia and Thailand, while Aiwa said it would increase investment in Malaysia and Singapore.

The moves reflect the two companies' expectations of substantial growth in the

south-east Asian market in coming years. However, it will also help both companies overcome pressures on their profits. Their industries have been most severely hurt by the domestic Japanese slump and the rise of the yen.

Mitsubishi is expanding annual capacity in Malaysia from 120,000 to 150,000 vehicles. In Thailand, it is planning to raise capacity from 30,000 to 100,000 by 1995.

Aiwa, which expects to see pre-tax profits fall by 40-50 per cent in the year to March, is planning to increase production in Singapore where it will expand its three factories.

Khmer Rouge defiant to the very last

By Victor Mallet in Bangkok

CAMPAIGNING for next month's UN-sponsored election in Cambodia began on an ominous note yesterday when the extreme left-wing Khmer Rouge guerrilla group publicly reaffirmed its opposition to the poll and said it would not respect the result.

The Khmer Rouge made its announcement as Mr Boutros Boutros Ghali, the UN secretary-general, arrived in Phnom Penh to give his backing to one of the largest and most expensive peacekeeping operations in UN history.

In Brussels, the European Community expressed concern about repeated ceasefire violations in Cambodia. Peace and security, without intimidation were needed for the elections, the EC said. It urged all parties to accept the outcome.

The Khmer Rouge, which has refused to abide by the peace accord signed by its leaders and those of the other Cambodian factions in Paris in October 1991, is not among the 20 political parties taking part in the May 23-27 elections and is suspected of planning to disrupt the voting.

Mr Mak Ben, a Khmer Rouge spokesman, declined to give a direct answer when asked if his organisation would disrupt the poll, saying only that it went "against the spirit and letter of the Paris agreement".

"It is violation of the UN charter. It goes against the sacred right of self-determination of the Cambodian people. We will never accept the result of the election that



Prince Sihanouk (left) shares a joke with UN secretary-general Boutros Boutros Ghali to the run-up to the Cambodian election

will give legitimacy to a cloak of legitimacy to the Vietnamese occupation of Cambodia."

The Paris agreement specifically provides for the election and commits the signatories to respect the results, but the Khmer Rouge has repeatedly complained that Vietnamese troops remain in Cambodia in violation of the agreement.

Vietnam invaded Cambodia in 1978, overthrowing the brutal Khmer Rouge regime and installing the present adminis-

tration in Phnom Penh.

The UN's 22,000 military and civilian personnel have been unable to prevent an upsurge in violence as the elections approach. Last month more than 100 people were killed, many of them Vietnamese migrant fishermen massacred by gunmen thought to be members of the Khmer Rouge. Only last week three Bulgarian UN soldiers were killed by Khmer Rouge guerrillas they had invited to supper.

Kazakhs move slowly to negotiate deals that will unlock their riches

Steve LeVine on an ex-Soviet republic with multi-billion dollar resources

KAZAKHSTAN, with some of the world's richest oil, natural gas and mineral reserves, has a rosier economic outlook than most of its former Soviet compatriots. Unless it deliberately botches the job, the central Asian republic is destined to be rich.

Kazakhstan and its western business partners are engaged in painstaking talks on two multi-billion-dollar oil and natural gas deals that are bound to trigger an economic boom.

And the republic and foreign bankers are debating how, in a five- or six-year transition, to make the expansion sustained and broad.

Until the negotiations and debate are resolved, Kazakhstan - starting from scratch in creating a market-oriented economy - will not have the hard cash it needs to begin turning around its struggling, inflationary economy.

"The Kazakhs are trying very hard to get it right," said a western diplomat in the Kazakh capital of Alma Ata. "They're not prepared to do deals where in 10 years they're left with nothing. Nor should they be. They hesitate a little, because they feel they don't have the expertise to deal with these very large, very clever western companies."

Since the Soviet Union broke up more than a year ago, Kazakhstan has attracted a lot of attention because of the Balkan space centre, from which flights were launched, and the Semipalatinsk nuclear weapons testing facility.

These, plus its natural resources, nuclear arsenal and geographic position - sandwiched between Russia, China and the rest of central Asia - have given the republic of 17m people political status in and out of the Commonwealth of Independent States.

In this role the Kazakh president, Mr Nursultan Nazarbayev, has been a leading advocate of restoration of economic links among the ex-Soviet republics, and a moderate voice on nuclear issues.

Kazakhstan's prospects are immediately hinged on two deals currently in negotiation. Chevron, the fourth largest US oil company, is bidding to develop the Tengiz oil field which, with at least 6bn-8bn barrels of recoverable reserves, is in the same league as Saudi Arabia's largest.

The deal would pump an initial \$1.5bn into the Kazakh economy over the next three years, and could be worth \$20bn over 40 years. At the same time, British Gas and Italy's Agip are negotiating to develop the Karachaganak field, which contains 20,000bn cubic feet of natural gas, plus 2bn barrels of oil and condensate. This deal involves \$5bn in investment in the first decade.

Kazakhstan also possesses substantial chromium, gold, silver, zinc, lead and iron ore deposits. The republic mined 130m tonnes of coal in 1991, a quarter of the Soviet total, and last year exported 10m tonnes of wheat.

The government is also starting to examine bids on a \$100m deal to refurbish a huge cigarette factory in Alma Ata and revitalise Kazakhstan's tobacco crop. The bidding is among the same three companies warring across Europe



- British-American Tobacco, RJR Nabisco and Philip Morris.

Meanwhile, however, Kazakhstan is largely stagnated in its Soviet past, and is moving only slowly to consummate the deals and begin its predicted ascent. Both the Chevron and British Gas-Agip agreements - complex negotiations involving installation of basic infrastructure in remote, backward regions as well as a huge build-up of extraction technology - were supposed to be completed by April 1.

Neither is likely to be soon, say government officials. "Karachaganak won't be finished before October," Mr Galjaust Keshubayev, the energy ministry's head of foreign relations, says of the British Gas-Agip negotiations.

For now the republic, about the size of western Europe, is in economic collapse. The economy shrank 14 per cent last year after a 10 per cent fall in 1991. Inflation was 2,500 per cent in 1992 and real wages fell 20-30 per cent. The government says the 1993 unfunded budget deficit will be \$1.52bn, or 7.9 per cent of gross domestic product.

The inflation rate, still raging at 25-35 per cent a month, particularly worries international bankers. Almost all of it is pinned to Russia's hyperinflation, largely through the ruble's plummeting value and the spiralling price of goods imported from Kazakhstan's northern neighbour.

Budgetary pressure is intensified by Mr Nazarbayev's policy of containing the social costs of the economic collapse. A delicate population balance, for one, complicates his decisions: Kazakhs and ethnic Russians each make up about 40 per cent of the population, and Mr Nazarbayev is trying carefully not to antagonise either.

In conservative Central Asia, he is also intent on limiting the kind of economic upheaval that has rocked Russia. To keep Kazakhs working - there are just 80,000 officially unemployed - the president is subsidising state factories; thus far, there has been no attempt to target unprofitable factories for closure.

With what he calls an "anti-crisis programme", Mr Nazar-

bayev also has established a safety net in which 3m people, mostly pensioners and war veterans, are receiving a monthly income of \$100,000. \$100,000 above the minimum wage.

The key problem now is with the International Monetary Fund. After 18 months of talks, the IMF is stalling up to \$700m in assistance, mostly over the fund's belief that Kazakhstan should leave the ruble zone and establish its own currency.

IMF reasoning is that, with little prospect of Russia managing inflation, other republics in the ruble zone stand little chance of taking control of their own economies. Thus, the IMF's strict economic targets would be hard to meet, and Kazakhstan would also be hard-pressed to repay its debts.

Kazakhstan, however, though conceptually agreeing with the fund, is worried about supporting a currency. It has few reserves, and there is no guarantee that a Kazakh currency would be stronger than the ruble.

The chances are that the republic will not bend to the IMF's will on the currency issue at least for the next few months, says Mr Oras Jandoz, deputy economics minister and one of the president's leading economic architects. So Kazakhstan will probably be left for now without the cash to finance the deficit and begin fundamental work such as building basic infrastructure.

Together, the problems make the coming years look rocky. "This country has great potential," says a foreign banker. "But you're looking at five or six years of transition before you get there."

Now: No. 1 Account open for new clients

D.kr.: 10.25%*

ECU: 8.50%*

DEM: 7.50%*

(*per March 1993)

No. 1 for interest

You get very high interest, increasing with the level of your deposit. Interest is added each month, giving you a high annual return. Achieve this high interest rate by depositing D.kr. 250,000 or its equivalent (approx. USD 40,000).

No. 1 for flexibility

You have free access to your money - including VISA world-wide. Select and switch between 15 currencies, as often as you wish. A good opportunity to invest in the changing currency interest rates world-wide.

No. 1 with Jyske Bank

Be a valued No. 1 client with Jyske Bank. The well-established Danish bank, with respected personal advisors, banking secrecy and no account maintenance fees. Get the application form and easy-to-deposit guide.

No. 1 in response

Get the application material. Fill in the coupon or call us.

Name (Mr/Ms/Ms)

Address

Postal code City

Country Tel. no.

Jyske Bank - Private Banking (Int.)

Vesterbrogade 9 • DK-1790 Copenhagen V

Tel.: +45 31 21 22 22 • Fax: +45 31 21 42 05

JYSKE BANK

مکان العمل

India acts
to boost
credit to
industry

negotiate
riches
dollar reserves

ts

Our personal service will appeal to your individual taste.

This year more than 28 million passengers will fly Lufthansa. Therefore our service crews cater to the greatest variety of demands, from Abu Dhabi to Tokyo, from Atlanta to Zurich. While our

business travellers expect to be able to work or relax on the way to their appointments, our holiday travellers wish to get in the right mood for the fun and excitement ahead. In any case, you will

notice how much we like to have you on board – be it in proper pin-stripes or in a polo shirt.

Lufthansa. Your airline.



Lufthansa

NEWS: THE AMERICAS

LA braced for more mayhem over beating

By Louise Kehoe
in San Francisco

LOS ANGELES is bracing itself for renewed violence as the second trial of four police officers involved in the beating of Mr Rodney King, a black motorist, draws to a close.

Last year, their acquittal in a state court on charges of assault and use of excessive force in a beating video-taped by a bystander and shown on television worldwide, set off three days of rioting in the city, claimed more than 50 lives and resulted in damage estimated at \$2bn.

Tomorrow, a jury is expected to begin its deliberations in the new trial, in a federal court. This has lasted six weeks. The policemen are accused of having violated Mr King's civil

rights by failing to protect him.

Mr Tom Bradley, Los Angeles mayor, and Mr Willie Williams, city police chief, have appealed for calm and said that the police department is now better prepared to deal with potential violence than when the riots broke out.

However, tension is rising. The Los Angeles Times reported this week that the national guard had moved armoured vehicles into the area "to facilitate a rapid response" and that the city police department, the Los Angeles county sheriff's department, the California highway patrol and other agencies had trained to contain violence "in case disturbances break out again."

On Sunday, a televised "town meeting" drew repudia-

tions of the criminal justice system from participants who claimed that minorities still face discrimination from police, prosecutors and judges. "We have been told to respect the justice system but injustice has been perpetrated on us," said Mr Danny Bakewell, president of the Brotherhood Crusade, a charity group in south central Los Angeles, an area devastated by the riots. "We are not going to allow our people to be abused any longer."

Fears of renewed rioting have been heightened by rumours that gangs will invade suburban homes and businesses, although officials say these stories are based on boasts of a few gang members. Even so, gun sales are reported to have risen more than 30 per cent in recent weeks.



A Los Angeles youth walks past graffiti with the names of the police officers involved in the Rodney King case crossed out

Inner-city phoenix is slow to rise

IN THE inner city of Los Angeles, the credit crunch which many US small businesses complain about takes on a different form.

Many businessmen - under the shadow of last year's riots, and amid fears of more to follow - believe that banks may remain reluctant to lend in the inner city and that scarcity of capital will prevent them catching the rising tide when southern California eventually emerges from recession.

Also, many Los Angeles banks complain that the shortage is not so much of bank capital as of qualified borrowers with sound proposals for commercial loans.

Founders National Bank, the only black-owned bank in California, sits in the middle. Set up two years ago from the remains of a failed savings and loan institution, Founders has been able to attract new capital in the wake of riots.

Arco, the Los Angeles-based oil and gas group, has invested \$1m in the bank. Bank of America sold Founders two of its branches in south central Los Angeles, taking payment in Founders preferred stock

and capital notes. Mr Carlton Jenkins, Founders managing director, says he can turn these stakes into 15 times as much investment in the south central community where he grew up. He hopes to announce other investors shortly.

"We have just tried to be a good model of corporate creativity and show by example

George Graham chronicles the attempts to revive small businesses in the wake of last year's riots

that you can do business in the inner city and make money," he says, noting that Founders made a \$1m profit in its first year and will report one of about \$1.3m for 1992.

But Mr Jenkins notes wryly that his own business has had no luck with traditional sources of finance such as investment banks or pension funds.

"I still don't have any investment bankers knocking on the door. I think it is principally because my little bank sits in the inner city," he says. Finding sources of finance

remains a problem for business people in the inner city. "We have a lot of entrepreneurs who are at a level that, with a good shot of capital and a bit of mentoring, they could take one of these chicken restaurants we have and turn it into a chain," says Mr Jenkins.

Rebuild LA, a private sector task force set up after the riots last year to try to help spur

George Graham chronicles the attempts to revive small businesses in the wake of last year's riots

investment and economic development in the more depressed areas of Los Angeles, hopes to meet a part of this need by setting up an equity fund to make investments of between \$250,000 and \$1m in expanding businesses.

Dr Kathleen Connell, an academic and investment banker who chairs RLA's business investment task force, hopes to raise \$10m. With backing from the federal Small Business Administration, that could turn into a \$40m pool. The fund is expected to be ready for launch in June.

One side effect of the fund may be to remove an excuse for financial institutions which say they would really like to invest in the inner city but somehow never quite get around to it.

"They all say they are looking for the vehicle. We are going to give them the vehicle," says Dr Connell.

As important, however, may

Disney, the entertainment group, has undertaken a project in Los Angeles providing loans of less than \$20,000, at interest rates below 5 per cent over five years, to small entrepreneurs without collateral.

The loan funds are administered by Los Angeles Renaissance, a programme run by the First African Methodist Episcopal Church in south central Los Angeles.

Some of the city's Asian communities have well-established networks for informal financing, but Dr Connell says this form of silent capital does not exist to the same extent in the black or Hispanic communities.

However, Mr Greg Hightower, who was able to secure finance to buy a cleaning business on south central's Crenshaw Boulevard when the former owner moved out after the riots, considers himself living proof that the money is there if you look hard enough.

"It's not like it's a Battle Creek, Michigan - there's a lot of money out there," he says. "You're in Los Angeles. If you just keep spreading the word, you might get lucky."

Argentine debt crisis ends with bank deal

By John Barham
in Buenos Aires

ARGENTINA'S 11-year foreign debt crisis was formally ended yesterday by the signing of a debt reduction plan with creditor banks in New York. The government calculates the agreement will reduce by a third the burden of servicing \$19.29bn in debt principal.

The debt reduction mechanism, similar to that for other Latin American countries, was devised by Mr Nicholas Brady, former US treasury secretary. Under this formula banks, concede a debt reduction in exchange for bonds collateralised by US Treasury zero coupon bonds.

Argentina yesterday handed the banks \$16.97bn in so-called Brady bonds and banks called foreign debt certificates covering principal and a further \$8.3bn in interest arrears. Arrears are covered by separate 12-year floating rate bonds which are not backed by collateral.

The 30-year Brady bonds come in two varieties, allowing banks to choose between preserving principal or interest. Par bonds represent the full value of debt principal but pay low, fixed interest of 4 per cent a year, gradually rising to a maximum 6 per cent in seven years' time. Discount bonds represent only 65 per cent of principal, but pay floating interest of 3 per cent over Libor.

Falling US interest rates had made par bonds far more attractive than discount bonds. The banks originally took on only \$4.31bn of discount bonds, against \$12.66bn in par bonds. The latter are more costly for Argentina and this delayed closure of the deal. However, the government - helped by the World Bank, the International Monetary Fund and the steering committee of creditor banks - convinced more banks to take up discount bonds.

Argentina had to pay \$2.85bn for the zero coupon bonds to back its Brady bonds.

Cuomo spurns nomination to Supreme Court

By George Graham
in Washington

GOVERNOR Mario Cuomo of New York has taken himself out of consideration for nomination to the US Supreme Court, according to news reports yesterday.

Mr Cuomo, who has long been an eloquent social conscience for the Democratic party, had been viewed as the frontrunner to replace Justice Byron White, who will retire from the court this summer.

But Newsday, a New York daily newspaper, reported yesterday the governor had withdrawn his name, and the Associated Press said White House officials had confirmed the report.

President Bill Clinton refused to discuss the Supreme Court appointment yesterday, but said he thought Mr Cuomo was "terrific".

During last year's presidential election campaign Mr Clinton had said he thought the New York governor would make a good Supreme Court justice, and Mr Cuomo himself

has said the position would be ideal.

However, in his usual ambivalent style, he also likened the court to a tomb.

Mr Cuomo may be unwilling to give up his high profile in the political arena.

Membership of the Supreme Court is usually a lifetime job, and Mr Cuomo has often been mentioned as a potential Democratic presidential candidate. Mr Clinton will be the first Democrat to select a Supreme Court Justice since President Lyndon Johnson, and the appointment is viewed as reversing the court's long march towards a more conservative jurisprudence under the intellectual leadership of Justice Antonin Scalia.

Besides Mr Cuomo, most speculation on a replacement has centred on sitting judges such as Ms Patricia Wald or Ms Stephanie Seymour, who are on federal appeals courts.

While most recent nominees have been judges, in the past the Supreme Court has included more politicians and legal scholars.

Jamaican party to boycott parliament

By Canute James
in Kingston

JAMAICA'S opposition Labour party is to boycott sittings of the island's parliament and will not appoint any senators, in protest at the conduct of last week's general election in which the People's National Party was returned to office.

Mr Edward Seaga, Labour's leader, has also asked the government to dismiss the police commissioner and to set up a public inquiry under the island's chief justice to study the conduct of the election.

The poll was marred by clashes between party factions and the stealing of ballot boxes and papers from polling sta-

tions, mainly in Kingston, the capital.

Mr P J Patterson, prime minister, has rejected Mr Seaga's call for an inquiry, saying the law allowed any citizen to take cases of electoral malpractice to the courts.

He said also that if Mr Seaga did not appoint opposition senators he will be failing in his duty as opposition leader, and should stand down in favour of someone else.

The office of the director of elections reported yesterday that the official counting of votes was continuing, and that official declarations had given the PNP 49 and Labour six of the 60 seats contested last week.

KOREA INTERNATIONAL TRUST
International Depositary Receipts
evidencing Beneficial Certificates
representing 1,000 units

Notice is hereby given to the Unitholders that Korea International Trust declared a distribution of Won 989,000 per IDR of 1,000 Units payable on June 25th, 1993 in the Republic of Korea.

Payments of coupon on 12 of the International Depositary Receipts will be made on July 2nd, 1993 in US dollars at one of the following offices of Morgan Guaranty Trust Company of New York:

- Buenos Aires, 35, Avenue des Arts
- New York, 30, West Broadway
- London, 60, Victoria Embankment
- Frankfurt, 44/46, Mainstrasse
- Zurich, 34, Stockenstrasse

The amount of dollars shall be the net proceeds of the sale by the Fund of the won amount to a foreign exchange bank in the Republic of Korea at the "spot" rate on July 2nd, 1993.

The proceeds of the coupons presented after July 2nd, 1993 will be converted into US dollars at the prevailing spot rate of the day following their presentation, and will be distributed to the Unitholders in proportion to their respective entitlements and after deduction of all taxes and charges of the Depositary.

Holders residing in a country having a double taxation treaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the certificate of incorporation or a copy of the passport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence of residence and must be the full rate of 26.375 per cent Korean non-resident withholding tax will be retained.

Depositary: Morgan Guaranty Trust Company of New York
35, Avenue des Arts, 1040 Brussels

BUSINESS SCHOOLS

The FT proposes to publish this survey on April 29 1993.

Should you be interested in acquiring more information about this survey or wish to advertise, please contact:

Daisy Veerasingham on 071-873 3746 or Melanie Miles on 071-873 3308 or Fax: 071-873 3064

FT SURVEYS

FIDELITY AMERICAN ASSETS N.V.
Naamloze Venootschap
Registered office: Curaçao, Netherlands Antilles
Incorporated under the laws of the Netherlands Antilles

DIVIDEND NOTICE

The above Fund has declared a dividend of USD 1.81 per share payable on or after April 13, 1993 to shareholders of record on March 23, 1993 and to holders of bearer shares upon presentation of coupon No 18.

Paying Agent: KREDIETBANK S.A. LUXEMBOURGEOISE
43, Boulevard Royal
L-2449 LUXEMBOURG

Published by order of Registrar:
FIDELITY INVESTMENTS LUXEMBOURG S.A.
Kansallisen House - 3rd Floor
Place de l'Etoile - L-1021 LUXEMBOURG

Fidelity Investments

NOTICE OF REDEMPTION
ASSOCIATES CORPORATION OF NORTH AMERICA
74% SENIOR NOTES DUE MAY 15, 1996

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the Fiscal Agency Agreement (the "Agreement") dated as of May 15, 1993 between Associates Corporation of North America (the "Company") and The First National Bank of Chicago, as Fiscal Agent, the Company has elected to redeem all of its outstanding 74% Senior Notes due May 15, 1996 (the "Notes") on May 15, 1993 (the "Redemption Date") at a redemption price equal to 101.5% of the principal amount thereof (the "Redemption Price").

On the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed and on and after said date the sole right of a holder of a Note shall be to receive the Redemption Price plus accrued interest to the Redemption Date.

Payment of the Redemption Price in the case of Bearer Notes will be made on and after the Redemption Date upon presentation and surrender of the Notes to be redeemed, together with all appurtenant coupons maturing subsequent to the Redemption Date, at the offices of any of the following Paying Agents:

The First National Bank of Chicago
London Branch
First Chicago House
90 Long Acre
London WC2E 9RB
England

Swiss Bank Corporation
1 Ancherstrasse
4002 Basel
Switzerland

Kreditbank S.A. Luxembourggoise
43 Boulevard Royal
P.O. Box 1105
Luxembourg

Coupons maturing on May 15, 1993 should be detached and surrendered for payment in the legal tender.

ASSOCIATES CORPORATION OF NORTH AMERICA
By: The First National Bank of Chicago
as Fiscal Agent

Dated: April 1, 1993

FLANDERS

The FT proposes to publish this survey on May 4 1993.

For a full editorial synopsis and advertisement details, please contact:

Meyrick Symmonds
Financial Times
(Benelux) Ltd
Rue Ducale 39
Hertogenbosch
B-1000 Brussels, Belgium
Tel: (02) 523 2816
Fax: (02) 511 0472

Rachel Hart
Tel: 071-873 3225
or write to her at:
Number One
Southwark Bridge
London SE1 9HL

FT SURVEYS

COMPANY NOTICES

U.S. \$200,000,000
American Express Bank Ltd.
Floating Rate Subordinated Capital Notes
Due 1999

Notice is hereby given that for the Interest Period 13th April, 1993 to 13th July, 1993 the Notes will bear interest at the rate of 3% per annum. The interest payable on 13th July, 1993 against Coupon No. 25 will be U.S. \$65.31 per U.S. \$100,000 Nominal and U.S. \$2,132.81 per U.S. \$2,000,000 Nominal.

DATED THIS 8TH DAY OF MARCH, 1993.

Principal Paying Agent
ROYAL BANK OF CANADA
EUROPE LIMITED

ABBEY NATIONAL TREASURY SERVICES PLC
(FORMERLY ABBEY NATIONAL BUILDING SOCIETY)
£42,000,000 AMORTISING SUBORDINATED FLOATING RATE
SERIAL NOTES DUE 1997

In accordance with the provisions of the Notes, notice is hereby given as follows:

- Interest period: April 5, 1993 to July 5th, 1993
- Interest payment date: July 5, 1993
- Interest rate: 6.50% per annum (including the margin)
- Coupon amount: £16,205.48 per note of £1,000,000

AGENT BANK
HSBC
INTERNATIONAL
& LONDON

WE'RE THERE TO RELY ON IN TEL AVIV AND TOKYO.

In fact the Tokyo edition of the Financial Times is in the hands of its readers some seven hours ahead of Europe. Wherever your business takes you, rely on the FT to be part of your business briefing. It's in hotels and on newsstands all over the world. Any problems call the FT Cypeline on 49 69 1568/1511.

FINANCIAL TIMES
LONDON & TOKYO

LEGAL NOTICES

THE INSOLVENCY ACT 1986
Michael Lennard (UK) Limited
11th Members' Voluntary Liquidation
I, David John Patten of Essex & Young, 1 Lambeth Palace Road, London SE1 7LJ hereby give notice that on 29 March 1993 I was appointed liquidator of the above named company.

NOTICE IS HEREBY GIVEN that the creditors of the above company are required, on or before 30 April 1993, to send in their claims and addresses of their solicitors (if any) to me and if so required by notice in writing from me, are personally or by their solicitors, to come in and prove their debts of claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such date are proved.

NE: This notice is purely formal. All known creditors have been or will be paid in full.

Dated: 5 April 1993
D J Patten
Liquidator

PERSONAL

CHRIST DIED TO SAVE SINNERS.

For free booklets please telephone London 081-577 1209

All Advertisement bookings are accepted subject to our current Terms and Conditions, copies of which are available by writing to The Advertising Production Director The Financial Times, One Southwark Bridge, London SE1 9HL. Tel: 071 873 3225 Fax: 071 873 3064

كتاب النجاشي

مكرام الاعمال

British Gas

That's easy.

Winning the contract wasn't.

Major American and European companies were after it too.

Despite the competition, we became one of the first British companies to be awarded a licence in Bulgaria.

One of the factors that influenced the Bulgarian government was our environmental record.

Following exploration we always return the landscape to its former glory. In this case an important consideration, as both areas of exploration around the Black Sea Coast are of outstanding natural beauty.

Of course it's fair to say that our technical excellence, financial strength, and international exploration experience also helped to swing the decision.

But proving big can mean beautiful was what clinched it in the end.

If you'd like to know more about our success overseas, call 0800 181 565 free of charge and we'll send you a copy of our annual report.

Guess who won a major contract in the Black Sea for being green.

NEWS: WORLD TRADE

Government will protest to Brussels over soaring Japanese sales

Italian car market tumbles

By Haig Simonian in Milan

THE Italian government is to complain to the European Commission about surging Japanese car exports, after sales figures for March showed a sharp rise in Japanese registrations against a steeply falling market.

New car sales in Italy, Europe's second biggest market, dropped by almost 21 per

cent in March. The fall was the biggest since sales plummeted in late 1974 and early 1975, after the first oil price crisis.

The Rome government will argue that Japanese exports to Italy are running well above the 17.5 per cent increase to 42,900 hammered out for this year between European Community and Japanese negotiators last week.

It will also claim that sales

of Nissan's UK-built Micra compact car, which have soared this year, represent an unfair case of "targeting" one model at a single market, a practice forbidden under an earlier EC-Japanese accord.

Domestic manufacturers, largely Fiat, bore the brunt of last month's sales drop, with a 22.4 per cent fall in registrations. Although imports dropped by 19.5 per cent, most

Japanese marques, notably UK-made "transplants" such as Nissan's Micra and Primera models, performed strongly.

Nissan, the biggest Japanese exporter to Italy, raised its sales by 90 per cent to 4,372, boosted by demand for the Micra. Honda and Toyota also performed well. However, in spite of the increases, Japanese models still account for less than 5 per cent of the Italian market.

Until last month, Italy had been partly isolated from the steep falls in demand seen in most neighbouring countries.

Analysts attributed the sharp drop to rising unemployment and growing worries about the recession. Buyers may also have been put off by the general climate of political uncertainty, and price rises for some foreign models caused by the near 30 per cent decline in the value of the lira against the D-Mark and most other European currencies.

However, many foreign manufacturers have kept price rises well below the level of the lira's devaluation so as to maintain market share.



Enrique Silva: integration

Bolivia and Chile sign tariff-cutting accord

By Chris Philipson in La Paz

BOLIVIA and Chile have signed a tariff-cutting agreement, during a two-day conference of Rio Group foreign ministers in the eastern Bolivian city of Santa Cruz.

Under the trade accord, Chile and Bolivia will abolish tariffs on 150 goods. Both will contact private-sector companies to start studying the feasibility of a pipeline to export Bolivian natural gas to northern Chile. Chilean exports to Bolivia were worth some \$135m (£95m)

last year, while Bolivian exports to Chile were worth \$15m, though the La Paz government believes the accord will increase this by \$5m.

The conference called on President Bill Clinton to continue the Enterprise for the Americas Initiative of his predecessor. Mr Enrique Silva Cimma, Chilean foreign minister and conference spokesman, said freer trade with the US should not block greater economic integration between Latin American countries.

Venezuela signalled it was

willing to resume diplomatic relations with Peru, which were broken when President Alberto Fujimori dissolved Congress last April.

Both Peru and Panama were invited to rejoin the Rio group. Panama, asked to rejoin as part of the Central American delegation, may continue to seek individual membership.

The Rio Group meeting, attended by 12 Latin American and Caribbean foreign ministers, was preparing for an October meeting of Rio Group heads of state in Chile.

Honda top importer at home

THE title of top-selling maker of imported cars in Japan last month went to Honda Motor, whose increased imports of vehicles from its US factories exceeded the sales of foreign makers such as Volkswagen and BMW for the first time, writes Robert Thomson in Tokyo.

Honda's imported car sales tripled from a year earlier to 4,569 units and those of Toyota Motor were almost four times higher at 1,339 units, as consumers wanting an imported car increasingly chose a Japanese-badged vehicle.

Total sales of imported vehicles for the month were 32 per cent higher at 22,977 units, the Japan Automobile Importers' Association said. Excluding Japanese-badged vehicles,

sales rose by a more modest 3.2 per cent.

For the fiscal year ended in March, sales of imported cars slipped 0.5 per cent to 190,977 units, with sales of cars with engines over 2,000cc 1.4 per cent higher, and those of smaller vehicles down 3.9 per cent.

The big loser in March was Volkswagen, which saw a 31 per cent fall in sales due to a severing of ties with Yanase, the dominant retailer of imported cars. Volkswagen previously the market leader, finished behind Honda, BMW and Mercedes-Benz.

Yanase has a new relationship with Opel, while Volkswagen has an agreement with Toyota to use its dealer system and the German company is expanding its own sales network.

Manila off patents 'watch list'

By Nancy Durne in Washington

AMERICAN trade officials have removed the Philippines from the "priority watch list" used to bring pressure on governments to strengthen laws protecting copyrights, patents and trademarks.

Mr Mickey Kantor, US trade representative, and Mr Riza

lino Navarro, Philippines secretary of trade and industry, signed and exchanged letters on Tuesday which committed the Philippines to taking various steps on intellectual property rights.

"These commitments, when fully implemented, will promote mutual economic growth," Mr Kantor said. Steps to be taken by

the Philippines include:

- Joining the Berne convention for the protection of literary and artistic works;
- Submitting legislation to improve the copyright law;
- Amending laws and regulations to ensure that internationally accepted standards on trademarks are implemented;
- Establishing new customs guidelines.

Virgin to double size of its fleet

By Daniel Green

VIRGIN Atlantic Airways, the UK long-haul airline, has confirmed it will double the size of its fleet by leasing four new Airbus A340-300 and four Boeing 747-400 aircraft.

All eight will be leased from International Lease Finance Corp, based in Los Angeles and part of American International Group.

Virgin has also taken an option on a new-generation Boeing 777 from ILFC and is negotiating directly with Boeing to acquire up to four 777s for delivery after 1996.

The acquisitions will help counter criticism of the airline that its fleet of Boeing 747s is too old.

"By the middle of the decade, our passengers will be flying one of the world's youngest fleets to a growing number of destinations in the US and further afield," said Mr Richard Branson, Virgin's chairman.

Mr Jean Pierson, Airbus Industrie's managing director, said the order was an important breakthrough in the UK airline business. A £40n order British Airways had placed with Boeing in 1991 triggered an Airbus complaint to the European Commission.

The first Airbus delivery to Virgin will be in October, with the Boeings coming next year.

China unable to keep pace with aviation demand

Airlines are having to beg, borrow or barter aircraft, writes Lynne Curry

PASSENGERS on domestic flights in China may be surprised to discover they are boarding a Russian aircraft with a Russian cockpit and cabin crew.

The reason: the Chinese simply do not have enough aircraft and crews of their own to meet the unprecedented growth in demand for seats.

Indeed, from its decision to lease Russian-built Ilyushins and Tupolevs from the former Soviet republics to its recent announcement of purchases of a dozen Airbus, with options for 13 more, the aviation business in China is booming.

The country's annual increase in air traffic is estimated to be running at about 25 per cent this year - more than double the 12 per cent of the peak growth periods in the US in the 1960s.

"There has not been a single year since 1984 when growth in

passenger traffic has not been over 20 per cent," said a western business executive. "Even in 1989, when there was a dip for six months (because of the Tiananmen Square crackdown), growth was still over 20 per cent."

With the dramatic increase in domestic air freight and passenger travel, provinces rushed to establish their own airlines, often at the expense of safety and flight efficiency.

At last count, China had 25-30 airlines. But its safety record was spotty last year, with at least four publicly reported disasters that killed 276 people.

On Tuesday this week two people on a China Eastern Airlines flight to Los Angeles were killed and more than 150 injured when heavy turbulence

rocked the aircraft.

The aircraft was forced to make an emergency landing at a US Air Force base in Alaska.

Under the terms of its deals with the Russians, China's state-owned airlines will lease 16 aircraft from the former Soviet republics.

In an arrangement called a "wet lease", the foreign carriers provide the aircraft, pilots, cabin crews, and ground service personnel. The aircraft involved are Ilyushin 86s and Tupolev 154s.

The Russians are also selling or bartering Tupolev 154s. While the Chinese use them as a last resort - they use more fuel and are not as reliable - but they are much cheaper than western aircraft.

Even China United Airlines, a civilian airline operated by

the Chinese Air Force, has announced it will buy another Tupolev to add to its fleet of Tupolevs, Boeings, and Tridents. This is all part of a move by the Air Force to further convert more of its operations into more profitable civilian activities.

As Chinese economic reform spread, the country's airports and aviation infrastructure are unable to keep pace with demand. New airports are being built around the country and old ones are being expanded and modernised.

The airline industry is undergoing a comprehensive restructuring. The Civil Aviation Administration of China (CAAC), which formerly acted as a kind of super-agency combining the policy-making roles

of the US Federal Aviation Administration (FAA) and the management of all Chinese airlines, is being dismantled. The CAAC will now operate more along the lines of western regulatory organisations.

Airlines can now be categorised into three groups. The first comprises six large state-owned airlines: Air China, China Eastern, China Northern, China Southern, China Southwestern, and China Northwestern.

These airlines are free to float bonds and shares, sign joint ventures, and create subsidiaries, but for new aircraft purchases they still need central government approval.

The second group of airlines includes Xinjiang Air and Yun-

nan Air and a few more specialised airlines which CAAC headquarters controls directly.

Despite provincial and local government pressure to be free of Beijing's directives, CAAC retains its authority over these airlines to allocate routes.

The third includes all those owned by local governments and other shareholders. Shenzhen Airline, for example, is owned by AirChina, the People's Construction Bank, China Travel Service of Hong Kong, and the Shenzhen municipal government.

To cope with growing passenger demand, western sources estimate that Chinese airlines will need to acquire 500 planes over the next decade, each with a capacity of more than 100 seats. So far, Boeing is the front

runner in this market with about 100 Boeings in service, which is more than any other foreign aircraft flown in China. More are on order.

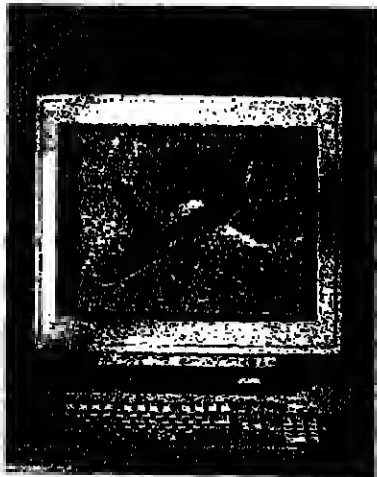
McDonnell Douglas, which has a co-production arrangement with the Shanghai Aircraft Industrial Corporation that makes MD-82s, has produced 35 domestically and is negotiating to produce the newer MD-90.

But in the newer, more market-oriented environment, McDonnell Douglas faces a hard time selling its aircraft. Chinese airlines have always tended to favour Boeings.

But the boom in the country's air transportation business has also generated problems, especially those of safety and CAAC has recently announced plans to crack down on the growth in the number of local airlines.

SIEMENS NIXDORF

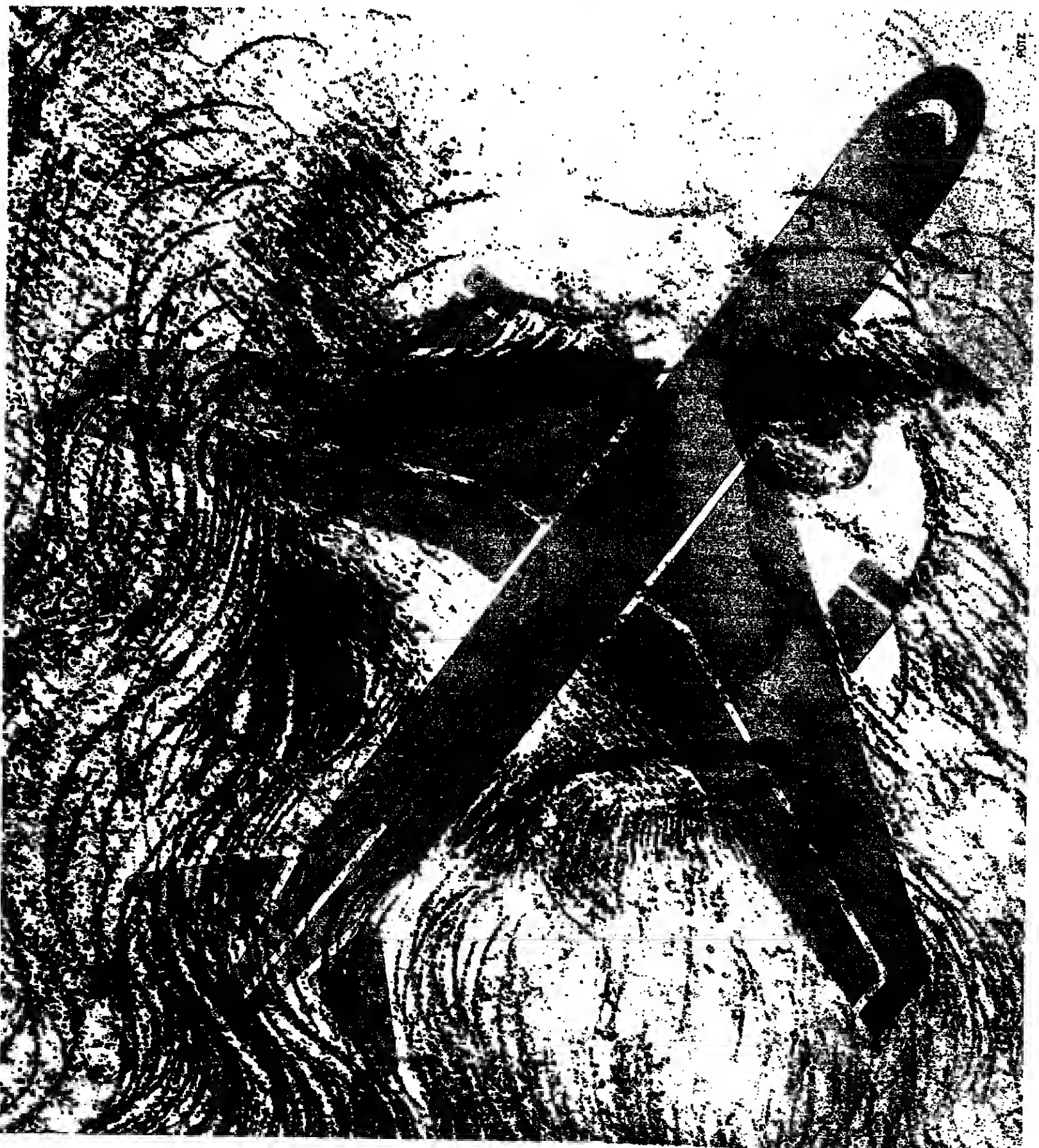
Dear Leonardo da Vinci:
If you'd had our CAD systems,
your airplanes would
probably have taken off.....



Ingenuity and creativity are the keys to success in today's European market. Siemens Nixdorf provides the tools to design, plan and realise brilliant ideas. Wherever they take shape, Siemens Nixdorf CAD and SIGRAPH are close to hand. To address such complex issues, Siemens Nixdorf pioneered the idea of "Synergy at work" using the best technologies and applications and working with the best partners in Europe. Cooperation between Siemens Nixdorf and Siemens AG is a key synergistic factor in this process. And the beneficiaries are not only today's da Vincis.

The European spirit
Synergy at work

For further information please contact: Siemens Nixdorf, ROZ 11/ES 1E, Würzburger Straße 121, D-8510 Fürth



مكتبة النور

Europe's biggest windfarm planned

By Chris Tighe in Newcastle

AN APPLICATION for permission to build Europe's biggest windfarm on the western edge of the Kielder forest in Northumberland, northern England, was lodged yesterday with the government by Trigen Windpower, a UK, US and Japanese joint venture.

The proposed 280m windfarm would comprise more than 250 wind turbines, each 170 feet high, with the capacity to feed up to 80 megawatts into the national grid. Power stations of 50 MW or above are the planning responsibility of the government, rather than local authorities.

The three square mile site, believed by Trigen to be the windiest in England, is at Humble Hill, 1,500 feet above sea level on the southern end of the Cheviots, 10 miles north of Haltwhistle and near the Scottish border. The remote site is owned by Forest Enterprise, the Forestry Commission's estate management arm, and is currently planted with coniferous trees.

Average output would be 20-30 megawatts. The electricity would be transported by power lines, supported on poles, eight miles through the forest to a substation at the RAF's Spadam base.

To proceed, the project needs

not only planning permission but also subsidy under the British government's non-fossil fuel obligation (NFFO) scheme, which requires electricity companies to buy some energy generated from renewable sources.

Trigen Windpower intends to bid for subsidy in the next NFFO tranche, for which it expects applications to be invited in mid-1993. It hopes to have the windfarm, which will take up to 18 months to construct, fully operational by the end of 1995.

Trigen is a partnership between Ecogen, a UK company based in Cornwall and specialising in renewable energy, Californian-based

SeaWest, the world's largest wind energy project developer and operator and Tomen Corporation, a large Japanese trading company active in energy projects. Trigen last month opened a 103 turbine, 30 megawatt windfarm, currently Europe's biggest, in Powys, mid-Wales.

Although the UK is the windiest part of Europe, it has not until recently been as active in windfarm development as some Continental countries. Ecogen was formed in response to the non-fossil fuel obligation, to encourage windfarm development in England and Wales.

The Forestry Commission,

which has held discussions with Trigen, said yesterday it looked favourably on the project, although it is still studying the environmental implications. Kielder is Europe's largest man-made forest.

The selected site is outside the Northumberland National Park and does not include any Sites of Special Scientific Interest. "In landscape terms this is the ideal situation," said a Forestry Commission spokesman.

The plan may however encounter opposition from environmentalists. On clear days, the windfarm will be visible from Hadrian's Wall, built as the northern frontier of the Roman Empire.

Britain in brief



Overseas rail consultancy sold for £5m

Transmark, British Rail's international consultancy business, has been sold for about £5m to Halcrow, the British engineering consultants, as part of the privatisation of BR's non-core businesses.

Transmark, which has worked on more than 200 rail projects in 30 countries, made an operating surplus of £1.1m on a turnover of £10m in its last financial year.

Halcrow said that Transmark's background in rail operation and design would complement its own engineering and transportation skills. After the acquisition Halcrow will have a staff of more than 2000 generating an annual turnover of £90m.

It currently operates in 70 countries earning about 80 per cent of sales overseas.

Salvation Army fraud report

The Salvation Army, the international charity, is preparing to break its silence on the circumstances surrounding an alleged £5m fraud by publishing an interim report.

The Army has refused to comment on the alleged fraud since it surfaced publicly on February 15 when a writ issued in the High Court alleged that Tilen Securities Inc. Mr Stuart Ford a Birmingham businessman, and Mr Gamil Naguib conspired to defraud the Salvation Army of the money.

Since early February, the Army has maintained that it had to balance the public's right to know the facts with the need to recover the missing money.

It was advised by its lawyers that to make any statements would jeopardise that recovery. Now senior officials appear to be responding to internal pressure to clarify the situation.

Birt to meet all BBC staff

Mr John Birt, the director general of the BBC, is pushing ahead with an ambitious and costly scheme to invite all 23,000 staff to one-day discussion sessions about the future of the corporation.

Staff will come from BBC offices all over the UK to sessions in London. Critics will see the move as an attempt to indoctrinate staff with Mr Birt's radical ideas for the future of the corporation.

Mr Birt, who holds one of the key positions in the British media, has been under attack over his salary arrangements with the BBC.

BR to talk to strike unions

British Rail is holding separate talks today with the two main rail unions in a bid to prevent a second 24 hour strike on the network due to take place next Friday. BR said last night that it could not afford any more damaging disruption on the railway network. Last Friday's stoppage cost BR £10m in lost business.

Today's meetings followed the announcement by ASLEF, the train drivers union, that it intends to join the 24 hour stoppage already planned by the main rail union the RMT in protest at the threat of compulsory redundancies.

A spokesman for RMT said last night that his union was going into talks with the intention of "negotiating positively and constructively".

Patten in UK politics

Mr Chris Patten, Hong Kong governor and former Conservative party chairman, said Britain had to "play to its strengths" and concentrate on promoting higher value added industries - including financial and other services.

He said he did not want to "downgrade manufacturing", but "no one should want people in Europe or North America to be locked into tough manual or repetitive jobs," he said.

In a rare intervention into British political debate since his appointment to a Hong

Kong a year ago, Mr Patten warned that the "comparative advantages" of western industrialised economies will tend in the future to be man-made.

Mr Patten added: "Hong Kong demonstrates this argument very clearly. In five years we have lost a third of our manufacturing jobs because of competition from China. But we still have full employment. Our businessmen dis-invest while still ahead and re-invest to new ventures."

10,000 to stand in local polls

More than 10,000 candidates are standing for the May 6 county council polls in England and Wales in the first extensive voting test since last April's general election.

Tories are in the lead on the current representation figures for England's 3,005 county council seats, with 1,421 to Labour's 911 and Liberal Democrats' 457. There are also at present 93 independents, six Social Democrats, three residents' representatives and 14 others.

But Labour leads in the 504 in Wales, with 283 to 38 Tories, 23 Liberal Democrats, 27 Plaid Cymru, two residents, 129 independents and two others.

Employee share schemes 'thrive'

A significant increase in the number of employee share schemes over the past decade has helped improve workers' attitudes towards work, although they might not be working any harder, according to a report in today's Employment Gazette, the journal of the Department of Employment.

George Walker

The High Court reserved judgment yesterday on the bid by creditors of Mr George Walker to have the former chief executive of Brent Walker declared bankrupt.

The creditors are claiming Mr Walker has breached the terms of the voluntary agreement he reached with them last September to repay debts approaching £180m. Judgment will not now be given until April 20 at the earliest.

North Sea storm as winners fall out with losers

TWO projects announced by Shell and British Petroleum in the past week will inject nearly £2bn into the North Sea over the next five years. This is a boost for the flagging oil sector which is suffering from persistently low prices.

They are the type of projects the budget sought to encourage through changes to Petroleum Revenue Tax. Both stand to benefit from the changes - analysts reckon the new PRT rules have added £100m to the value of BP's Forth field which it announced last Friday it would develop.

In addition, the lower PRT rate will give Shell an incentive to go ahead with plans it revealed on Tuesday to extend the Brent field's life.

Both projects were planned long before the tax changes and would probably have gone ahead anyway.

Many companies believe the full effects of the chancellor's changes to PRT will not be evident for many years. By then, they argue, exploration will dwindle and it will be too late to entice it back by changing the rules again.

The new rules lower the rate of tax paid on existing fields

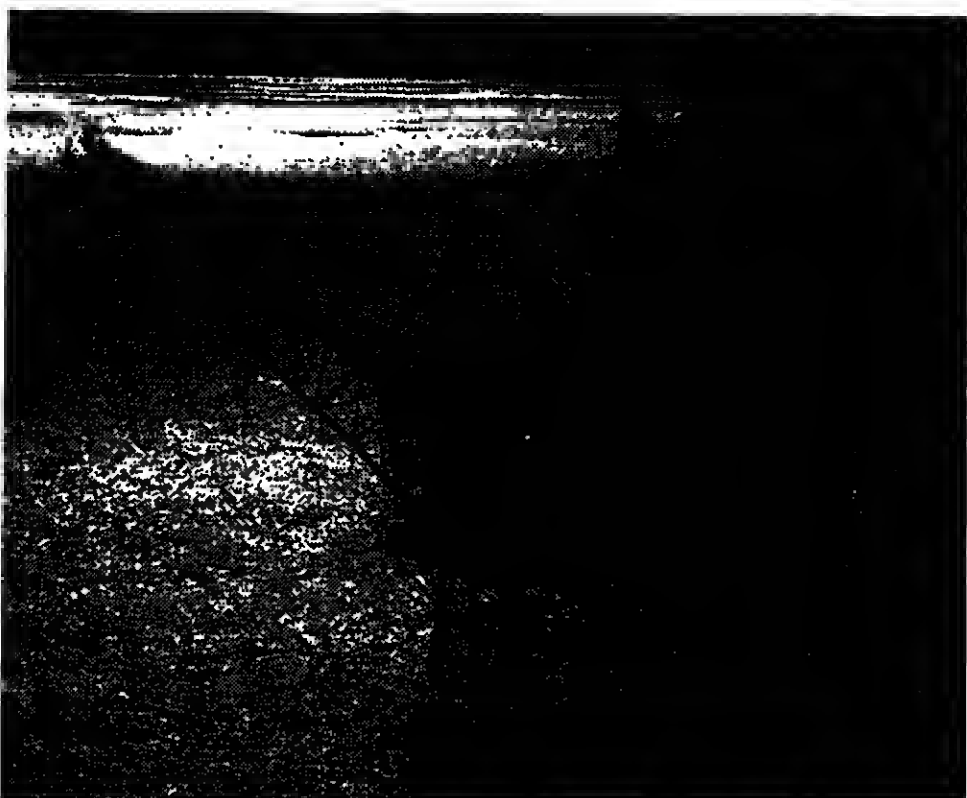
The oil sector is split over new tax rules writes Deborah Hargreaves

from 75 per cent to 50 per cent and abolish it for new fields. They also remove tax relief on exploration and appraisal work in the North Sea which will hit many of the small, independent companies hardest.

The Treasury estimate that the changes will raise £700m over three years has been challenged by Wood MacKenzie, the Edinburgh-based industry analysts, which estimates the figure will be £115m.

The changes will quadruple the cost of exploring in the North Sea, causing an outcry in the oil industry. They have also prompted a row between companies that stand to gain from the proposals and those that will lose.

British Petroleum is one of the winners. Wood MacKenzie expects the new rules will improve its cashflow by £12m or 14 per cent over three years. Companies such as Amerada



Many fear the full effects of the chancellor's changes to PRT will not be evident for some years

Hess stand to lose the most - an estimated £38m or 10 per cent knocked off its cashflow up to 1996.

The split has made it difficult for the industry to formulate a joint response to the government's proposals and this has undoubtedly weakened its case. The Treasury regards much of the complaint about the tax changes as special pleading and sees little justification for making changes to the new rules.

But one issue that has united the industry is the retrospective nature of the changes.

Companies applying for acreage to drill in the North Sea must make presentations to the Department of Trade and Industry in which they sketch out their plans for exploration. As part of this they will agree to drill a certain number of

wells over a specific period.

Companies are calling either for a transition period during which tax relief will still apply to those commitment wells or to be released from the obligations made under previous licensing rounds. Under the current arrangements, if companies do not drill the wells to which they are committed, the DTI can take away their exploration license.

WE CARE MORE ABOUT THE ENVIRONMENT THAN SALES

CHARTS. AFTER ALL, WITHOUT A CLEAN, HEALTHY WORLD,

THERE'S NO FUTURE FOR OUR BUSINESS. WHICH IS WHY

Our Supervisors



TO RECEIVE A FREE ANALYST OUTLINE: CANON'S CARBON SAVING PROGRAM, CONTACT: CANON EUROPE N.V., P.O. BOX 2262, 1180 EG AMSTERDAM, THE NETHERLANDS.

Canon
LIVING SHARE TO NEW IDEAS

THE PRODUCTS WE PRODUCE
TODAY FAR EXCEED OFFICIAL
ENVIRONMENTAL STANDARDS.
IT'S A SELFISH ATTITUDE WE'D
LIKE TO SEE OTHER COMPANIES
COPY. BY JOINING US IN PROVIDING
CLEANER MANUFACTURING
PROCESSES. FOLLOWING OUR
ACTIVE INVOLVEMENT IN
RECYCLING. AND MATCHING
OUR DEVELOPMENT OF NEW
TECHNOLOGIES THAT ARE
ECOLOGY-RELATED, SUCH AS
SOLAR POWER. LET'S COMPETE
FOR A CLEANER ENVIRONMENT.
IT'S TOO LATE TO SAVE WHAT'S
LOST. BUT WE CAN STILL
PROTECT WHAT'S LEFT.

SO, TOGETHER, LET'S CARE.

Young face rising costs of caring for old

By Alan Pike, Social Affairs Correspondent

THE FINANCIAL pressures of an increasingly elderly population could cause conflict between the generations, the final report of a study of the lives and needs of older people warns today.

The number of pensioners will peak around 2030, imposing heavy costs on people of working age, according to the report. It says the continuation of present trends towards earlier retirement will exacerbate the problem, and the best way to ease it would be for more older people to take paid work. The report is the culmination of a series of studies into the third age - defined as between 50 and 74 - financed by the Carnegie UK Trust and conducted by a range of research organisations. The findings will be used to launch a public debate about third-age issues later this month.

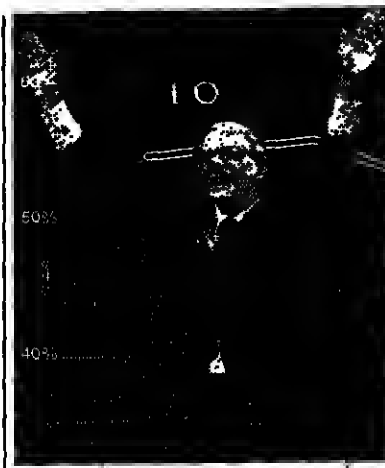
By 2031, says the report, Britain will have 46 pensioners for every 100 people of working age compared with the present figure of 30. While it was understandable that younger people were given priority for jobs at times of high unemployment, it was "in the inter-

ests of everyone that older people were enabled and encouraged to work".

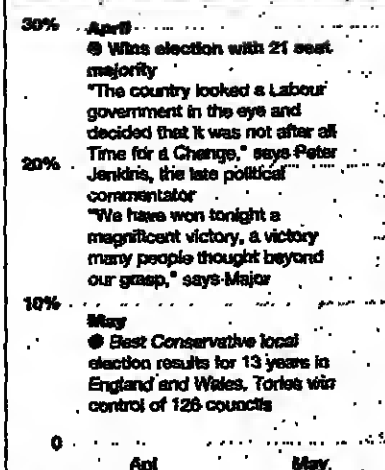
The report calls for older people to receive better access to training and skilled paid work. Age discrimination should be eliminated where possible. "Training, both on the job and for the unemployed, needs to be substantially increased so that over-50s can be given as much access to it as younger people."

Third-agers' potential could be achieved only when lifelong education, training and access to information were the norm. Britain, says the report, is "a long way from achieving this".

It calls for a new independent body to monitor third-age issues at national level, and urges the government to address the future of the state retirement pension. The present policy of increasing the basic pension in line with prices rather than earnings is gradually eroding its role in maintaining living standards of pensioners, says the report. "The basic state pension is enormously expensive because it goes to nearly everyone, and if its costs were reduced it would be possible to spend more on means-tested support for the poorest."



The first 12 months - election victory to Maastricht defeat



June
● Rio Summit
No new British aid to finance the

conference decisions, only a proposal for a 'Darwin Initiative' to exchange information on endangered species. "I came here with low expectations and all of these have been met," says Jonathan Porritt, the environmental campaigner. "I believe that both in the short and long term, people will look back and say that at Rio we took a decisive step," says Major.

July
● British takes over EC presidency
"Those whom the gods would destroy they first grant the presidency of the European Council of Ministers," says Mark Amund, Fellow of the Institute for European Defence and Strategic Studies.

May
● Best Conservative local election results for 13 years in England and Wales. Tories win control of 125 councils.

August
● Two-day Yugoslav peace conference of 30 nations is presented as a triumph of international diplomacy for John Major and UN Secretary Boutros

Greif. "Talks, what talks?" says Sir John Gifford, Secretary of the Scottish Labour Party. "What has happened is a development of what was in the government's mind. We have to listen to what people say," says Major.

September
● Bank of England interest rates rise to 15 per cent before government takes sterling out of the EMS.

October
● Maastricht Conference
Concessions granted to Danes in hope voters will approve Maastricht at second referendum. Agreement on EC spending levels. Maastricht back on track for ratification.

November
● Matrix Churchill Inquiry
John Major challenged over claims he had "specific" and "personal" knowledge that Matrix

Churchill exported machine tools to Iraq for munitions manufacture. "Either ministers do not know what is going on in their own departments, or they were not prepared to tell," says Alan Rogers, Labour's former defence procurement spokesman.

December
● Edinburgh Conference
Concessions granted to Danes in hope voters will approve Maastricht at second referendum. Agreement on EC spending levels. Maastricht back on track for ratification.

January
● Major launches first action against New Statutory & Society and Scotland's over-50s, allegations linking him with businessman Clive Latham. "It is not our intention to stir the prime minister," says Steve Platt, editor of New Statutory.

February
● Unemployment tops 3m
"Provided the circumstances are right there is no reason why we should bounce back this time," says Gillian Shepherd, secretary of state for employment.

March
● Maastricht debate
More than 40 Tory MPs revolt in first Commons debate on Maastricht treaty legislation, defying Major's appeal for party unity.

When they started out they weren't even.

household names in their own homes," says David Mellor on Tory Euro-rebels.

Percentage satisfied with the performance of John Major

One year ago tomorrow, John Major surprised everyone but himself by winning the general election. The honeymoon, after a very personal victory, was short-lived and he begins the second year of his term as a deeply unpopular political leader who has everything still to prove. The past twelve months have been hijacked by internal party differences over Europe, by the debacle surrounding UK withdrawal from the exchange rate mechanism and by a continuing, deep recession which has disappointed and alienated many traditional Tory supporters in the business community. Many industrialists are pleased that Major is now attempting to reshape economic strategy in favour of the manufacturing base and its associated skills. But the jury is still out on whether the rhetoric will give way to effective action.

Lloyd's to underwrite more export insurance Patten to review school tests

By Richard Lapper

INSURERS at Lloyd's of London are to increase their involvement in the export credit insurance market, following the relaxation of restrictions imposed in the 1990s.

Competition in the market, which has been dominated by insurance companies, is expected to increase as a result of the move.

Lloyd's syndicates have been allowed to underwrite the risk of publicly-owned companies failing to pay exporters for goods received, but had been

excluded from the mainstream private sector market.

Hiscox syndicate 33 has been given permission to lead a Lloyd's facility which can receive up to £20m in premiums a year. Its underwriter Mr Geoffrey Lynch said: "I was allowed to cover possible default by a South American state-owned oil company but not that of likes of Exxon. It just didn't make sense for Lloyd's to turn its back on the market."

Mr Charles Berry, of brokers Berry Palmer & Lyle, said that the restriction imposed following heavy losses by a Lloyd's

underwriter who insured financial guarantees, was outdated. "The outside world recognises that trade credit risks are lower than some of the risks that syndicates are allowed to underwrite."

The facility will be carefully controlled to limit risk to Names - the individuals whose assets support Lloyd's - with no syndicate allowed to receive more than 2 per cent of its premium income from the facility.

Mr Nigel Bowington, of Credit Insurance Association, a Hogg group subsidiary which brokers about 25 per cent of UK

export credit risks, said that Lloyd's was "breaking the mould" by opening the facility. He said Lloyd's would provide extra competition for Trade Indemnity and the Dutch-owned NCM, which currently dominate the market.

Lloyd's could also benefit from increased demand for export credit cover in France and Germany, where CIA has recently opened offices. Meanwhile the Lloyd's leaders met yesterday to continue work on the business plan, which could be presented to the council, the insurance market's ruling body, as early as

next week. The plan will outline reforms designed to restore prosperity to the beleaguered market, where losses over the past five years are expected to exceed £50m.

The Society of Names, one of a number of groups representing loss-making Names, wrote to its members last week detailing a number of the measures which it believes the plan will advocate. Among these are moves to transfer "long tail" liabilities - those on which claims emerge many years after the original inception of the policy - to a new centralised "run-off" company.

A LAST-DITCH attempt to quell the threatened boycott by teachers of compulsory school tests was launched yesterday by Mr John Patten, education secretary, who announced an urgent review of the national curriculum and school testing, writes Gillian Tett.

Speaking at a conference of the Association of Teachers and Lecturers in Cardiff, he said that though "testing is here to stay", the national curriculum, together with its tests for seven, 11 and 14 year olds could be greatly simplified. But with his proposals drawing a lukewarm response from

teachers' unions, and Mr Patten coming under growing criticism from both inside and outside his party, the move seems to have done little to defuse the growing political crisis he faces over the issue.

Mrs Ann Taylor, Labour "shadow" education secretary, condemned his proposals, insisting that he was making "guinea pigs of our children. Either Mr Patten has failed to understand how serious the situation is or he is making a cynical and vain attempt to divert people's attention."

Mr Hugh Dykes, a conservative MP and outspoken critic of school tests, described Mr Patten's announcement as inadequate. "I cannot understand why he is flying in the face of sensible protest from so many moderate people."

Two out of three of the largest teaching unions now seem set to boycott the compulsory English and technology tests for 14-year-olds, which are planned in England and Wales this summer.

NASUWT, the second largest teachers' union, which has already announced a boycott, said it would continue its action in spite of Mr Patten's announcement.

INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "BARCO S.A., TEXTILE INDUSTRIES", of Athens, Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities of 1, Skouloniou Street, Athens, Greece, in its capacity as Liquidator of "BARCO S.A., TEXTILE INDUSTRIES", a company having its registered office in Metamorphossi, Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991,

announces a call for tenders

for the highest bid by submission of sealed binding offers for the purchase by public auction (the "Auction") of the assets of the Company, as a single whole.

BRIEF INFORMATION: The Company was founded in 1956 and was in operation until 1981, when it was declared bankrupt. In 1988 it was brought back into operation, while in 1990 it was declared bankrupt for a second time. The Company's activities included the production, marketing and exporting of textiles. Assets include a factory, consisting of three buildings, with a total area of 34,115 m², standing on a plot of land of 19,062 m², machinery and mechanical equipment.

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

- The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror shall give a personal guarantee in favour of such third party.
- Binding Offers:** For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 3rd May 1993, 11.00 hours, to the Athens Notary Public Mr Evangelos Karyofyllis, address: 7 Kralion St., Athens, Tel: +30-1-321.6741 or 324.3393. Offers should also expressly state the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate from time to time in force (presently 37% yearly). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.
- Letters of Guarantee:** Binding offers must be accompanied by letters of guarantee, for an amount of two hundred million (200,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a penalty.
- Submissions:** Binding offers together with the letters of guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authorised agent.
- Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 3rd May 1993 at 13.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.
- As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account which shall be calculated on the basis of a discount interest at an annual rate of 28% compounded quarterly or yearly.
- The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.
- All costs and expenses of any nature in respect to the participation and the transfer of the asset offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.
- The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision in respect or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor shall the participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever.
- This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail. For obtaining the Offering Memorandum and for any further information please apply to the Liquidator: ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities - address: 1 Skouloniou Street, 105 61 Athens, Greece tel: + 30-1-323.1484, Fax: +30-1-321.7905 (attn. Mrs Marika Frangaki).

FT CLASSIFIED INFORMATION

The Financial Times Classified Columns reach over a million affluent decision makers ALL OVER THE WORLD

All main sectors are accompanied by our renowned and universally respected FT editorial coverage. Why limit yourself when you can reach a truly International audience? To find out more about how to reach this valuable audience, please contact the number relevant to your sector of advertising, or for general information contact the Classified Sales Manager at our London office on the main classified number.

MONDAY	FRIDAY	SATURDAY
Conference and Exhibition 71 873 2580 Business Travel 71 873 1252 Contract and Leasing 71 873 3326	ALTERNATIVES Business, Finance, Insurance, Law, Real Estate, Technology, Training, Finance, etc. 71 873 4798 COMMERCIAL PROPERTY Commercial, Industrial, Residential, etc. 71 873 3211 EQUIPMENT Business For Sale 71 873 3308 71 873 3308	Weekend FT RESIDENTIAL PROPERTY London, Country, International, etc. Tel: 0181 773 4935 HOLIDAY HOMES Including: B&B, etc. 71 873 3352 MOTOR 71 873 3376 BUSINESS Machinery, Office Equipment, etc. 71 873 4780 Business Development 71 873 3580

Other Classified advertising can be placed daily, including: Travel, Hotels, Residential Property, Personal, Announcements, Appeals, Education, Obituaries, Public and Company Notices, Legal Notices, All Sectors and Clubs.

(010 44) 71 873 4857

FINANCIAL TIMES CLASSIFIED
Worldwide Information
Worldwide Response

مكتبة النجف

MANAGEMENT: MARKETING AND ADVERTISING

The wholesalers who distribute Miller beers in the US were given an unusual message at their national sales convention in Orlando, Florida, last month. Jack MacDonough, Miller Brewing's president, told them that the US's second-biggest brewer was putting its muscle behind the hitherto-competing brands of Canada's Molson Breweries.

MacDonough encouraged the wholesalers to do likewise by buying the Molson distribution rights for their area. Miller and Molson had just signed a deal which, if it works, could become a model for similar partnerships between other consumer products companies.

One party, in this case Miller, is eager to broaden its product range without the vast expense and risk of launching a new brand. The other, Molson, has a promising product but lacks the resources to make a significant dent in a large and unfamiliar foreign market.

"Everybody gets something great out of this," enthuses John Carroll, president of Molson Breweries, the joint venture formed in 1989 between Canada's Molson Companies and Foster's Brewing of Australia.

Under the deal, which took effect last week, Miller has bought the US marketing and distribution rights for Molson brands, the best-known of which include Molson Golden, Molson Canadian and Foster's.

Miller will pay Molson a royalty on sales. The Milwaukee-based company has not just committed itself to spending specific amounts of money to boost Molson sales but is also contractually bound to achieve specific sales targets. Both companies declined to reveal details, other than to say that the marketing effort for Molson will be on a par with that for leading US domestic brands.

As part of the deal, Miller has also become a partner in Molson's operations outside the US. It has acquired a 20 per cent stake in Molson Breweries, whose brands account for more than half the Canadian beer market. The two companies expect their co-operation to extend to such areas as purchasing, product development and brewery operations.

Miller, which is the brewing arm of Philip Morris, the tobacco, food and drinks group, has long been regarded as the least aggressive of the leading US brewers. But it is now the only one with a foothold in all three countries which have signed the North American Free Trade Agreement.

In its first investment outside the US, it acquired a minority stake late last year in Fomento Economico Mexicano (Femsa), one of Mexico's highest beverage companies. Mol-

Bernard Simon considers a deal between Miller Brewing of the US and Canada's Molson Breweries

Hop across the border



"IT'S A COCKTAIL OF MILLER AND MOLSON."

son's market share in the US is currently a minuscule 0.8 per cent.

But of the 400 imported beers sold in the US, Molson is second only to Heineken. Its market share reaches double digits in such border cities as Buffalo, New York and consumer research suggests it enjoys a much higher awareness among drinkers than its market share indicates.

Miller's MacDonough says Molson is "a terrific brand which has good growth potential if resources are put behind it".

Miller and Molson predict that US beer drinkers will be especially attracted by Molson's Canadian roots, which evoke images of a cool,

clean and high-quality product.

"Over the next few years, we plan to build on the strengths that we've got and to establish those strengths in other markets," says John Barnett, president of Molson USA, which is now a subsidiary of Miller.

Molson is encouraged by the early results of three test campaigns which it launched last autumn in the New England states, Denver and Syracuse. Thanks to new labels and packaging and lower prices, Molson says the boost in sales so far has exceeded its expectations. Some of the increase appears to have come at the expense of US domestic brands.

That raises the question whether any future gains made by Molson in the US will eat into the market share of Miller beers. MacDonough acknowledges there may be some cannibalism.

"When you expand the growth of Molson, that growth will come from domestic brands, more than from imports," he says. But with Miller's brands accounting for 22 per cent of the market, he predicts "it will impact the competition more than it will impact us".

The partnership also creates an awkward situation for Molson, which has the Canadian licence to brew Coors, one of Miller's chief rivals.

Coors Light is among the most popular light beers in Canada and Molson is anxious that its deal with Miller should not jeopardise the Coors relationship. Miller has agreed that its representatives will not take part in any discussions between Molson and Coors.

Molson beers are already available across the US but, in Barnett's words, "just being there is not enough. It can be available because it's there, or it can be actively promoted and advertised. In a country of this size, there's an enormous difference between the two".

Furthermore, he says that Miller's knowledge of the US market-place will give Molson access to "significant ethnic markets that we have never really tried to understand."

With the Miller clout behind it, Molson expects that its beers will be displayed more prominently in retail outlets, such as the valuable end-of-aisle spots. It is also looking for Molson brands to be featured more often in retailers' flyers, and other promotional material.

Within a day or two of the deal closing, MacDonough met Lintas, Molson's US advertising agency, to discuss Miller's marketing strategy. Miller salespeople who look after the accounts of big retail chains will in future also promote Molson products.

For the time being, however, Miller and Molson will continue to have separate sales teams calling on wholesale distributors.

The Canadians and Australians will be well satisfied if their link with Miller boosts Molson's share of the US beer market to 2.5 per cent over the next five years. That may seem a modest target, but it would triple Molson's present market share, putting it far ahead of Heineken, its main competitor.

At that level, exports to the US would also equal half the total Canadian market. The survival of Molson's breweries in Canada, now running well below capacity and facing an inexorable decline in domestic beer consumption, would be assured.

Charting the tastes of China's consumers

Lynne Curry meets two market researchers

At a time of sweeping social and economic change, Yuan Yue and Li Ken represent a new breed of Chinese revolutionaries.

Both men run organisations analysing a phenomenon that barely existed a decade ago - the growing clout of China's increasingly prosperous consumers.

Yuan is the assistant president of China Market Research Institute. Li is the general manager of Connections Consulting Company.

The two companies are among a dozen or so market research groups that have sprung up in the last year, some based in Beijing, others working in the Shanghai Special Economic Zone in Guangdong province as partners of Hong Kong companies. All of them are geared towards charting the tastes of the new class of consumer produced by the country's capitalistic economic reforms.

"Market research is a new concept for Chinese enterprises because consumers had no choice under a totally state-run system," said Yuan.

Yuan and Li are at the forefront of the drive to develop this industry, carrying out market research on consumer products ranging from shampoo to gum to computers and copiers, and testing the market for those not yet available in China.

But with China's increasingly complex economy, Yuan and Li have adopted different approaches towards marketing in the country.

Yuan's China Market Research Institute uses a variety of western polling techniques: focus groups, door-to-door interviews, the telephone and mailings.

The institute's 68 employees contact between 500 and 3,000 families for each survey, with the number varying depending on the product and customer preferences.

Li's company, founded by a group of Chinese MBA graduates from the EC-sponsored Beijing-based China European Management Institute, has six full-time employees and conducts its business by interviewing distributors. The company has dealt almost exclusively with foreign firms.

To many Chinese, accustomed to Soviet-style methods of collecting

information, this process of data collection is almost revolutionary.

The consumer response rate to market surveys is about 60 per cent, which is high compared with the western equivalent, according to Yuan. "People think it's all so new," Yuan said. "They have never seen this before and they think 'why are you asking me?'"

Traditionally, reports sent to officials and directors have always told them what they want to hear. They have never relied on a realistic appraisal of the market or canvassing ordinary consumers.

This is still true among many state-run enterprises. "Domestic Chinese companies don't want us to assess the market," said Connections' Li.

"They want us to write a report that must be favourable. We generally avoid working for domestic companies."

'Market research is a new concept for Chinese enterprises because consumers had no choice under a state-run system'

Obtaining accurate market surveys has become more critical as companies become more profit-oriented. With many enterprises acquiring goods through unofficial means (including smuggling) outside the central distribution network, the compilation of official statistics about the breakdown of market share can be inaccurate.

For example, a large demand for photocopyers has led to smuggling and a much greater market for these machines than official data indicate, Li said.

He also noted that official statistics about the Chinese pharmaceutical industry have a high error rate and do not reflect how foreign pharmaceutical multi-nationals have begun to dominate the market.

For these reasons, growing numbers of private Chinese enterprises, collectives and foreign companies are increasingly turn-

ing to organisations such as Yuan's Institute and Li's company to do business.

Even a few state-run enterprises are beginning to rely on western marketing tools. In a centrally planned economy, most managers of state-run organisations have never had a need to collect market data, or even to place advertisements in the official media.

However, as state-run corporations face tougher competition from smaller, more efficiently run joint ventures and private enterprises, that attitude is slowly changing.

Yuan cites the experience of one state-owned Chinese leather goods manufacturer in Beijing. A bestseller of leather accessories, the enterprise never knew consumers' opinions about its products or even the percentage of market share its goods occupied in the domestic market. The company relied upon its sales force to keep it informed about new styles and trends in China and abroad.

Still, Yuan believes the future lies with China's growing private sector. His Institute has surveyed about 1,000 private Chinese enterprises each with assets worth about Yn1m (2114,000). Most of these enterprises are based in the coastal provinces of Zhejiang, Shandong, Guangdong and Fujian.

The conclusions he and his colleagues reached are revealing: nearly all of the entrepreneurs interviewed believe the profits gained from running their own businesses are worth the risks, but their greatest worry is still political uncertainty.

Despite this concern, Yuan, a law graduate who previously worked at the Ministry of Justice, plans to take advantage of the current hospitable economic climate towards private enterprises by severing his ties with the Institute and going into the market research business with three other investors this year.

If the can-do and risk-taking approach of men like Yuan and Li is any indication, they are on the ground floor of what could be a booming industry. "In five years' time the demand for five years' will be big," Li said. "We are ahead of domestic demand."

PEOPLE

Conway moves to top of DEC from IBM



The search for a replacement for Geoff Shingles, Britain's longest serving computer boss, is over. Digital Equipment, the US minicomputer maker and computing services company, has announced that the top slot in its UK subsidiary would be filled by Chris Conway, a 48-year-old battle-hardened computer industry veteran.

His first task will be to ensure the company is in shape for a worldwide reorganisation due for completion by July 1 this year. Conway seems to relish the challenge: "I think I can bring a sense of urgency

to Digital," he says. "In my view there should be less debate and more implementation."

Strong words for an executive steeped for the past 27 years in the corporate culture of International Business Machines, a company whose current troubles are widely ascribed to a reluctance to take tough decisions quickly enough.

Conway's management record is impressive, however: a specialist in the finance industry and systems integration, he led the IBM team

which won prime contractor role on the Royal Navy's Merlin EH101 helicopter.

Born in what was then Southern Rhodesia, now Zimbabwe, he has lived in the UK since 1969 with a spell in Paris managing IBM's Nordic territories.

Leaving IBM was an enormous wrench, he says, but Digital, once Big Blue's arch enemy, represented "a lifetime opportunity".

Geoff Shingles stays on as chairman with a mission to raise the company profile and help with sales to government.

Finance moves

■ Andrew Kellett is promoted to md of BANK OF BOSTON Ltd; he succeeds Peter Roberts who is returning to Boston to head BancBoston Ventures.

■ Leslie Hill, formerly a director of Merrill Lynch International Bank, has been appointed director of RECORD TREASURY MANAGEMENT.

■ David Merrifield and Trevor Sampson have been appointed directors of PRIVATE FUND MANAGERS; they move from Greenwell Montagu Stockbrokers.

■ Mark MacLean, formerly a director of ESW International Equities, has been appointed vice-president and director of YORKEON SECURITIES in Europe.

■ Colin Brown, Edward Stacey, Anthony Watts, and Vaughan Williams have been appointed directors of MORGAN GRENELL & Co Ltd. Graham Sampson, Roger Curtis, Diana Williams and Anthony Wilkinson have been appointed directors of Morgan Grenfell Asset Management.

■ Jeff Warren, director of finance, has been appointed finance director and to the board of BRISTOL AND WEST BUILDING SOCIETY.

■ Iain Reid, formerly head of research at Richard Ellis, has been appointed chief executive of the property investment management division of ESW Asset Management.

■ Malcolm Wood has been appointed md of CLIVE

AGENCY BOND BROKING.

■ Richard Horlick and Iain Stewart have been appointed directors of NEWTON Fund Managers; and Paul Clifton and David MacCallum, who moved from the United Friendly Insurance Group, directors of Newton Investment Management.

■ Paul Bourdon has been appointed md of GREENWELL MONTAGU GLUTTERED on the retirement of Mike Higgins. Tim Cartmell, Ian Collier and Malcolm MacDonough have been appointed directors.

■ Joseph Rooney, formerly European equity strategist with James Capel, has been appointed a director and European equity strategist at LEHMAN BROTHERS INTERNATIONAL.

■ Geoff Haley, former head of the construction group at City solicitors Theodore Goddard, has joined rival lawyers, S J Berwin & Co.

Haley has more than 20 years' experience in big construction projects. He was legal adviser to the Thames Barrier Consortium from 1979-1987, led the construction contract negotiations on the Channel Tunnel for Translink in 1985/86 and has extensive experience of Build/Own/Operate/Transfer (BOOT) projects both in the UK and worldwide.

He is currently assisting the United Nations Industrial Development Organisation in preparing guidelines for BOOT projects in developing countries and recently was appointed to UNIDO's government advisory unit.

Rolls-Royce's Japanophilia now encompasses Sanders

With the appointment of Keith Sanders to a senior managerial role at its Crewe headquarters, Rolls-Royce Motor Cars should gain some helpful insights into what makes Toyota's Lexus luxury car franchise tick.

Lexus cars may be a rung or two down the prestige - to say nothing of price - ladder from Rolls-Royces and Bentleys. But they have gained an envied reputation for quality and reliability since Toyota launched the brand in the late 1980s, and wreaked considerable damage to the sales of European makes like Mercedes and Jaguar in world car markets.

Coming to Rolls, where he has been appointed director of UK operations, from his previous post as field operations director at Toyota (Great Britain), Sanders, 48, has had

a war-and-all view of the debut of what is probably the most luxurious model in the range of Japanese cars in the UK marketplace.

Rolls-Royce's interest in the subject has been stirred by the big quality and productivity gains it is achieving from what it describes as a manufacturing "revolution" at Crewe, where in the past 18 months there has been a wholesale adoption of Japanese-style practices. Break-even has been more than halved to 1,400 cars a year in around 24 months.

Sanders, who has also worked for Ford and Nissan, will be responsible for all Rolls' sales-related activities in the UK. He is taking over from Bernard Preston, who is appointed quality director.

Former Ford executive Nick Fry has landed a bigger job than he perhaps bargained for when he first joined Aston Martin Lagonda in last August.

That was as operations director. Now he has been made managing director at a time when the luxury sports car-maker, owned by Ford since 1987, is poised for one of the biggest expansionary leaps in its 70-year history.

The company is cranking up

to quadruple production to 800 cars a year in 1995, by means of a new "cheap" Aston, the DB7, destined to sell for the paltry sum - by Aston standards - of less than £80,000.

Past models have mostly been designed, developed and built at Newport Pagnell, Buckinghamshire, and the more expensive models will continue to be built there. But the DB7 will be produced at a separate factory being equipped at Bloxham, Oxon, with the main design and development undertaken in Kidlington, Oxon, by TWR (Design), part of Tom Walkshaw's TWR group.

Not only will Fry have day-to-day supervision of this three-ring production "circuit", he is also charged with new product planning and overseeing the expansion of Aston Martin's worldwide sales and service organisation which is a necessary accompaniment to the arrival of the DB7.

Process management: Taming the complexity.

Manufacturing systems must deliver more flexibility and quality. Yet, they must do so at less cost and with an unequalled environmental compatibility. Enter Geomatics from AEG - worldwide one of the few universal suppliers based on an integrated, open-architecture automation strategy. Geomatics provides user-friendly plant and factory automation that takes complexity out and puts competitiveness in. Which is exactly why it's unique. And only comes from AEG-Geomatics.

AEG's areas of activity:

- Automation
- Electrotechnical Systems and Components
- Rail Systems
- Domestic Appliances
- Microelectronics

AEG
A member of the Daimler-Benz Group

مكتبة النجف

stes of
mers
researchers

Star City, Arkansas, and Rustwater, Kansas, are both small towns near the middle of America. But look closely - is there a big difference? Exactly. One is in Jim Thompson country, the other is in Sinclair Lewis country.

Star City is the small town as rural spittoon. In the irresistibly grimy, downbeat thriller *One False Move* - scripted by Billy Bob Thornton and Tom Epperson but surely ghost-written by the master of elevated pulp J. Thompson - the town plays host to fugitive gangsters, dimwitted lawmen and a climactic carnage that Aeschylus would be proud of. Up the road a little - go north and bend left - is Rustwater in wheatbelt Kansas. For displaced urban crime read agriculture under stress. There is a drought here and the farms are dying; and if one pastoral crisis is not enough, here comes another. Revivalist preacher Jonas Nightengale (Steve Martin), comedy-coded by screenwriter Janus Cercone from Sinclair Lewis's Elmer Gantry, passes through town with his all-singing, all-praying tent show. He gives the rain-starved farmers hope; he raises the lame and sick (the language is catching); he thumps his Bible; and he is a frightful, pearly-toothed fraud made winning by the charismatic Mr Martin.

When films venture outside Los Angeles they usually end up in Cutesville, USA. See *ET*, *Back To The Future* and Co. To Hollywood any place without smog, faxes and power breakfasts must seem strange and innocent. But *One False Move*, by a mile the better of the week's rural twosomes, makes a rich dark joke of this (fauz)-nativity. At the centre: a young Southern sheriff (Bill Paxton) intent on proving his mettle to two visiting lawmen (one white, one black) from Los Angeles. All the Angelenos want to do is to round up a pair of cocaine-dealing killers (also one black, one white) who massacred a roomful of people back in L.A. and then fled with their guns, their drugs and

Small-town tales

Cinema/Nigel Andrews



High-sleeze evangelism: Steve Martin dances into town peddling dubious miracles in 'Leap of Faith'

their girl (Cynthia Williams). Will they come to ground in the girl's home town of Star City, Ark? Not yet. First the movie, directed with sizzling grace by ex-actor Carl Franklin, travels all over the south-western states as the getaway trio make for Houston (to sell their drugs) before being harried by police pursuit into doubling back north for Arkansas. Back here the film's other character grouping has been in mocking parallel action. For two black/white crooks with a brown-skinned girl read two black/white city cops with a redneck sheriff. The racial patch-quilting,

though teasingly displayed, is never deployed for facile tension. Indeed Southern values are almost respected for their loony matter-of-factness. Paxton's pinheaded lawman is a creation so ridiculous it is sublime. He boasts, he bumbles, he preens. And he obviously throws out the word "nigger" while his black colleague pretends polite deafness. Even the sheriff's wife shakes her head at his intellect, while simultaneously advertising her own. ("He watches TV, I read non-fiction.") And when her man goes off to do what a man's gotta do, the film moves into a *High Noon* climax re-staged - brilliantly - as nihilist farce.

One False Move is a rural tragicomedy with the deadly grace of a sidewinder. *Leap of Faith* is more like a stoned python. It folds itself round its subject's neck, makes some promising hissing noises - and then falls asleep on the job. We love the sight of Martin dancing into town with his big-band show of dubious miracles; orchestrated by Debra Winger at the backstage computer, feeding audience information into Martin's on-stage earpiece. "Man in white shirt, hard of hearing," "Woman in pink with arthritis." Then the slapping-on of hands, the custom-er's fainting fall, the lordly-lordly paroxysms of ersatz joy.

Unfortunately, something else in the movie soon reveals itself as ersatz. It is the subplot. Make that two subplots: for while Winger romances the improbably saintly town sheriff Liam Neeson - so handsome, so gentle, so liberal (no redneckery in this burg) - Martin makes a play for diner waitress Lolita Davidovich. She has a crippled, chess-playing little brother (Lukas Haas of *Witness*) who will surely, if Cliff Eidelman's music has not done the job by then, end by melting his and our hearts. Can a real miracle happen? Yes indeed. For lo, the cinema exit doors finally open before we have all passed out with

terminal queasiness. Director Richard Pearce (*Heartland*, *No Mercy*) delivers the razzle-dazzle in the revivalist set pieces, with Martin exploding all over stage. But no star-director team can keep their anti-waddle guns firing in the face of both the appointed target - high-sleeze evangelism - and a whole lot of late, unscheduled fire from Hollywood inspirationalism.

You cannot escape small-town life even, or especially, in Sweden. Sven Nykvist's *The Ox* is about pastoral bigotry and brutality. A terrible fate befalls Helge Røse (Stellan Skarsgård) when he kills a neighbour's ox to feed himself and his family during Sweden's 1800s famine. Flogged and life-sentence to hard labour, he is then betrayed by his starving wife for the sake of their starving child. Nor, gentle reader, does the horror stop there...

This truth-based tragedy of errors makes Thomas Hardy seem like Louisa May Alcott. It also makes for spellbinding cinema. Writer-director Nykvist is best-known as a cameraman to the great and famous, having lensed 22 Ingmar Bergmans, three (serious) Woody Allens and a Tarkovsky.

After a training like that, manic depression or emergent movie mastery can be the only outcome. Nykvist here makes images that burn the eye. The early winter scene are inspired crayon-and-charcoal sketches, all ashy clouds, ember-yellow sunsets and crisp, silhouetted blacks. They are followed by the desaturated, mold-gray prison scenes, resembling a mortuarist's photo album. And even when the film bounces back briefly to May-time, the colours are caustic, garish, mocking.

Assembling his cast from the Ingmar Bergman Who's Who of Acting - Liv Ullmann, Max Von Sydow, Erland Josephson and Fanny Ardant - Nykvist kneads the faces with light and shadow as a baker kneads dough. There is no flicker of false emotion as he shapes the story into a picture of provin-



Stellan Skarsgård and Max Von Sydow (left) in *The Ox*

cial life both cruelly plausible and sumptuously satirical. Von Sydow's dithery priest and Ullman's lady of the manor, specialising in milky-eyed looks and arm's-length kind-

less ox-killer. In sum: a triumph.

Is there anything else? Yes, but if you have a bus to catch, I can run through them quickly. *Best Of The Best 2* is the sequel to a film no one seems to have seen. Reportedly it starred Eric Roberts (Julia's brother) and Chris Penn (Sean's brother), oow re-teamed for 90 minutes of cheerful drive-in two kick-boxers trying to kick an evil wall of muscle called Brakus (Ralph Moeller). Place: Las Vegas. Toupee'd Wayne Newton, looking mature enough to be Isaac's brother, steals the show as the sleazy emcee. You can always see the three-year-old drag documentary *Paris Is Burning* at the ICA. Director Jennie Livingston shows us round New York's "voguing" couples, as the entire black and Hispanic populations of Brooklyn and Harlem seem to have spent 1990 coming out and loudly refusing to go back in again. Bold, if rather old, stuff.

- ONE FALSE MOVE (18) Carl Franklin
- LEAP OF FAITH (PG) Richard Pearce
- THE OX (12) Sven Nykvist
- BEST OF THE BEST 2 (18) Robert Radler
- PARIS IS BURNING Jennie Livingston

ness, show the tattered raiment of charity in times of social despair. And Stellan Skarsgård, an actor whose flayed looks and sleep-deprived eyes haunt the mind, finds Dostoevskian depth in the hap-

Exhibition/Jackie Wulschlager

Pierre Bonnard

"I would like to appear with the wings of a butterfly before the young painters of the year 2000," wrote Pierre Bonnard a hundred years ago.

Bonnard: the *Happiness of Paintings*, the title of a comprehensive new exhibition in Düsseldorf gathered from public and private collections across Europe and America, speaks for both the man and the work. In huge canvases after huge canvases, Bonnard distilled his preoccupations with a contented, domestic life in images of iridescent colour and Arcadian brightness. No painter invites so closely a feeling of instant introduction into an everyday scene, of joining the family in the garden, the couple by lamplight, or even the cat peering over the tablecloth.

Picasso hated this untroubled charm and called Bonnard "piddling". Like his friend and fellow *amateur* Edouard Vuillard, Bonnard suffered for much of this century from modernist dismissal as bourgeois, decorative, superficial. In the last 20 years, his work has swung back into favour, the scholarly catalogue (DM39) to this show teases out roots in 18th-century French art as well as the influence of Gauguin, the other *Nabis* and the Symbolists, and proposes Bonnard as a precursor of Americans such as Jackson Pollock.

But walk into any room here and it is Bonnard the pure painter who matters and attracts. Personal and intimate, with a dash of humour never found in Vuillard, he is always fresh and loyal to his own vision, a perfectionist in each minute detail. Years after he had sold a work to a museum he used to sneak in, wait for the curator to move to another room, and furtively whip out a brush and tube of paint to alter a fragment that still bothered him.

He was born in 1867 into a liberal bourgeois family who did not object when he gave up law for art. His sister married the composer Claude Terrasse in 1890 and it is the Terrasse family that features in the early, monumental group pictures of uncles and children and dogs and outdoor tables laid for lunch, such as *L'Après-midi bourgeois*. Like the work of his contemporary, Proust, this is the quintessential idyll of bourgeois indolence and elegant leisure; it is also a wonderfully ironic comment on social stiffness and ennui, with the family lined up in a row, each with enough room to stand or sit but not to unfold or relax. Thus did Bonnard charge his cosy sunlit spaces

with psychological overtones. After he settled down with his wife Marthe, social pictures were rare. The Bonnards were reclusive, living first in Normandy a few miles from Giverny - Monet used to drive over to see the latest work - "of the two," said a witness, "Bonnard spoke rather more, but that was hardly at all" - then in a village near Cannes.

From both homes, Bonnard painted landscapes, trees, blossoms, fruit, brought within the bounds of his own world. The exterior plays against the interior so that the viewer must find his way - to the vista seen through an open window, across a veranda, from a table on a terrace. In the enclosed, luxuriant gardens in mauves, pinks and oranges that are Bonnard's lifelong motifs, the close-ups, the bowl of fruit, the check tablecloth, are the lasting images. The piquant and personal are the joys of Bonnard: the composition of *The Cherry Tart*, with its red fruit, blue table and green foliage screening the landscape beyond, might have been set up for him to paint the greedy eyes of the dog whose nose just reaches the tart.

The round, childish face and slender body of Marthe, muse and model, is often the sole figure here; in the 1912 *Nature morte à la figure*, she is caught so still and calm that she seems part of a still-life. In the famous "bath tub" series, delightfully brought together for this show, she is a naked, known woman unlike any other nude. Even Degas' simple nudes washing and drying have a mix of sensuality and gracelessness where Marthe is delicate, unsophisticated, hips and breasts unemphasised, body in its shimmer of light almost more abstract than the interwoven surfaces, mirrors and coloured tiles, which luminously reflect her figure.

Bonnard does not try to explain her or anyone else; even in the last *Self-portrait* of 1945, painted after the deaths of Marthe and Vuillard, he stares, frail and alone, from the other side of a glass, his gaze directed beyond us. Some of the sparkling decorative pictures, suffused with well-being and memories of happiness, that he painted at the time of the portrait appear with it here; they show an aging Bonnard still true to the claim he made in the 1890s: "I belong to no school. I only want to do something of my own."

Bonnard: Das Glück zu Malen. Kunst-sammlung, Düsseldorf, April 12.

English National Ballet makes an amoeba-like split for the next month to encompass two small-scale tours of the regions. The scheme is of proven value as we know from previous years. Audiences that might not expect to see ballet of this quality on their doorsteps, benefit. New work is encouraged without prohibitive cost. The dead hand of the "classics" is lifted from the box-office. Dancers find new roles and challenges. All's for the best, and if - as on Tuesday night in High Wycombe - some of the programme is a bit below par, there are rewards in seeing dancers blossom in a fresh repertory.

ENB was appearing in High Wycombe at the new (November 1992) Swan Theatre. The building is light, spacious, well-planned. Civilised loos. The auditorium seats just over a thousand in comfort. Sight lines are good; the stage is excellent for middle-scale dance; the theatre and bar staff

Clement Crisp on the ENB's regional tours Ballet on the doorstep

are courteous and seem actually to care that the public is present. (So unlike certain of our own dear metropolitan fun-palaces.)

The key to the programme was the first performance of *The Seven Silences of Salome* - over-silliant title - by the Portuguese choreographer Olga Roriz, who made an impressive *Thirteen Closures of the Body* for the Gulbenkian Ballet.

This is bare-foot territory - as was everything in the evening except for the *Don Quixote* duet - and the piece comes with an added programme-note which avers that the seven men in the cast are "multiple images of John the Baptist" who dance their individual tributes to Salome, and that the whole thing is "a

dream developed by a woman about the desire of another woman who has never existed". After that, I would happily believe that Mme Roriz was also laying claim to the throne of Peru. It is intellectual hocus-pocus. What we see is seven men who dress up in seven items of flimsy female clothing (they look foolish enough to appear on the catwalk of almost any British fashion show) and then perform brief, vivid solos. Salome does not appear.

The value of the piece is that Mme Roriz offers an individual and convincing dance-language which gives the men splendid opportunities. Movement is anxious, feverish, built upon quick, bright gesture and jagged-edged action. Perfor-

mances are fine, committed. The men are Alexis Manuel, Paul Lewis, Deniz Bailey (who has a variation of great rhythmic sophistication, which he does admirably well), Maurizio Bellezza, Tim Almas, Thomas Edur and Stephen Sherriff. I thought Mr Sherriff extraordinary, even in this distinguished company, by reason of the emotional concentration of his playing. He has, from his days as a soloist with the Royal Ballet, been an artist to watch with gratitude. Here he achieves even more impressive stature: the role, the dance, take fire.

This *Salome* is a welcome arrival in the repertory showing the men of the troupe as serious and gifted artists. There is an insistently clangor-



High Romanticism: Chris Merritt, Deborah Riedel, and Diana Montague in Opéra Bastille's new production of 'Benvenuto Cellini'

Opera/Ronald Crichton

Benvenuto Cellini

Have Parisians even now really come to terms with Berlioz? In the listing columns of a leading newspaper the other day, readers were urged to see the Opéra Bastille's new production of *Benvenuto Cellini* "to persuade themselves that this opera is decidedly not Berlioz's masterpiece". How negative can you get? And who said *Cellini* was his masterpiece? Even if it is not on a level with *The Trojans* or that wonderful not-quite-opera *The Damnation of Faust*, *Cellini* is a rip-roaring heartwarming piece of High Romanticism and self-justification, demanding a place in the national repertory.

It was with *The Trojans*. In a production that by all accounts failed to set the Seine on fire, that the Bastille opened almost four years ago. *Cellini* is the main a big success - done well, Berlioz can be relied upon to draw large audiences in spite of his detractors. Conductor Myung-whun Chung and the willing Opéra orchestra buried themselves wholeheartedly at the music. Though the quieter moments - the lovely duet for Teresa and Ascanio for example - made their effect, some of

the playing was a shade too brash and brassy, obscuring detail. Plenty of vitality, not enough light and shade.

The producer, Denis Krief, whose *Sopho* (Gounod) I enjoyed at Saint-Etienne last season, designed his own sets, costumes and lighting. The result had unusual homogeneity, a swirling, sweeping, restless evocation of Renaissance Rome with magical evocations of the Piazza Colonna and the Colosseum - painted architectural sets in the grand theatrical style of Berlioz's time. Good to see the big Bastille stage uninhibitedly used, even if the width meant stringing out the carnival crowds in long lines like a frieze.

Everything was generously planned - yards of material for the riotously colourful, painterly costumes (as good in motion as they were when still). What a blessed, wicked pleasure to have an

opera evening far away from clamped-on ideas and strenuous visual ugliness! Could it be, bearing the Opéra-Comique's *Mireille* in mind, that reaction is on the way?

The "King Midas" pantomime on Cas-sandro's trestle stage at the carnival was elaborately staged, with the stabling of Pompey a focal point. I cannot say I followed the twists and turns of the casting of the statue, but there was a genuine, growing excitement. At the moment of triumph, a giant impression of Perseus the height of the proscenium arch was flashed on to a gauze - no feeble imitation of a bronze figure.

So much for the eye to enjoy occasionally endangered the story line but not for long. Krief never allowed comedy to topple into farce. The Pope (Romuald Tesarowicz) and his treasurer Balducci (Jean-Philippe Courtis) were

not caricatured but shown as potentially tricky opponents, symbols of Cellini's uneasy relationship with authority (for which read Berlioz and the official Paris of the 1530s).

Cellini, the goldsmith of genius who was also a brawler, was sung with swagger and thoughtfulness by Chris Merritt, whose voice has a useful streak of hard metal as well as Rossini-tenor agility. That voice was taxed by the role, but the worrying unsteadiness of the opening scenes lessened. Merritt's appearance combined burliness with distinction of bearing.

The Teresa of Deborah Riedel, full-toned and positive in manner, was the best I have seen - for once the girl seemed a worthy partner for the artist. The Ascanio of Diana Montague and Fieramosca of Michel Tremont were excellent. Much of the evening's musical excitement came from the Opéra's fine chorus, especially the tenors and basses who sang so lustily as Cellini's fellow-craftsmen.

Sponsored by Association pour le Rayonnement de l'Opéra de Paris.

Recital

Wolfgang Holzmair

For a couple of years Wolfgang Holzmair's *Lieder* singing seemed to be the best-kept secret of Wigmore Hall audiences. On one occasion I recall the young Austrian baritone looking genuinely surprised at his reception. No more; these days he is to be found in recital across several continents and plenty of recordings are promised.

He has taken strides forward since his London debut four years ago. Tuesday's programme at the Wigmore Hall was all Schubert, taking *Schwanengesang* as its backbone, but adding extra songs with words by Seidl and Reilstab to give it body.

Brigitte Fassbaender and Peter Schreier have offered the same basic idea before, but they did not start with the last song, "Die Taubenpost", and then sing it again for an encore, as Holzmair did - a strange idea, but not unpleasing. His accompanist on this occasion was a noted Schubert pianist in her own right, Imogen Cooper. Unlike Andra's Schiff, who was in the audience, she did not accompany with a soloist's flair. The Bösendorfer's lid was firmly down; the sound was unvaryingly soft and demure, leaving Holzmair's baritone to take the limelight for itself.

It was difficult to call this a partnership in any meaningful sense. Beautifully moulded though her playing was, Cooper did not really dramatise the songs at all. By the time she had reached a contrasting mood, Holzmair was up and away, several new ideas further on. He has always been a restless singer, apt to veer from one dynamic extreme to the other in quick succession, but a far greater degree of discipline is now in evidence.

At his best - a seductive "Liebesbotschaft", a powerful "Der Doppelgänger" - it is difficult to think of another young recitalist to match him. Holzmair has a lot to say about the music he sings and the technique (except in those awkward octave rises of "Kriegers Ahnung") to put it across. His baritone sounds as though it was born with its wide range of expression. Meltingly romantic tone colours and bitter, dark anger come to it with equal ease.

The conclusion must be that Holzmair is well on target to fulfil his early promise. Incidentally, the second time that he sang "Die Taubenpost" was even better than the first - a knowing and affectionate smile in the voice that worked as well for this song as any performance I can remember.

Richard Fairman

British culture in the clear



Of all the competing explanations for Britain's poor economic performance compared with Germany and the US, the most pervasive is the belief in an anti-industrial culture. The idea is that for the past 100 years social and educational attitudes in Britain have been uniquely unfavourable to industry; this has led to a diversion of talent away from manufacturing to "softer" activities such as the professions and the civil service.

A powerful restatement of this view came in 1981 with the publication of Martin Wiener's *English Culture and the Decline of the Industrial Spirit*. The "cultural critique" associated with Wiener and others holds that from about 1870 onwards the upsurge of entrepreneurial vigour which had produced the industrial revolution was blunted by "gentrification". Successful industrialists sent their sons to public schools where they imbibed pseudo-aristocratic values that were alien to the single-minded pursuit of production and profit.

Several historians have questioned Wiener's analysis, but none have done so with as much force as W D Rubinstein. His new book, which follows several earlier studies of British elites, is written with wit and passion. It is a persuasive antidote to many of the clichés about British industrial decline; its message needs to be absorbed by speechwriters for the prime minister, John Major, and Michael Heseltine, trade and industry secretary.

Rubinstein lays into the "cultural critique" on three main grounds. First, he attacks its central assumption that Britain shifted from a pro- to an anti-industrial culture in the course of the 19th century. Second, he regards the notion of British economic decline as vastly exaggerated, partly because it reflects an obsession with manufacturing; it fails to take into account the country's competitive success in services. Third, he finds no evidence to support the view that the public schools engendered anti-business attitudes.

CAPITALISM, CULTURE AND DECLINE IN BRITAIN 1750-1990 By W D Rubinstein Routledge £25.122 pages

Rubinstein says: "Britain was never fundamentally an industrial and manufacturing economy; rather it was always, even at the height of the industrial revolution, essentially a commercial, financial and service-based economy whose comparative advantage lay with commerce and finance."

What is sometimes seen as Britain's economic decline was simply a shift of entrepreneurial energies to other forms of business. "In moving from industry to commerce, Britain's entrepreneurs were responding intelligently to opportunities. This had little or nothing to do with any factor in Britain's underlying culture, elite educational system or fundamental system of values."

Rubinstein shows that even during the period from 1770 to 1880, when entrepreneurs in Lancashire and the West Riding of Yorkshire were turning Britain into the workshop of the world, the richest and most powerful group in the country were the bankers and merchants of London and the home counties. The dominance of commerce and finance was interrupted by a brief upsurge of factory capitalism in the first half of the 19th century, "whose importance has probably been exaggerated by the fact that it had the world's first modern factories, by the fact that it is highly visible and unpleasant, and by the importance given to it by Marxism".

As for the contention that British culture was anti-industrial, he points out that if an important indicator of such attitudes is the views of writers and intellectuals, then German and perhaps even American culture has been more anti-business than that of Britain. Noting the "cosmic anti-bourgeois sarcasm" emanating from Germany's Brecht and other left-wing writers, he argues that British culture has been much less strident in its condemnation of capitalism than any other European culture.

In a study of the back-

grounds and careers of public schoolboys between 1840 and 1980, Rubinstein shows that few northern industrialists sent their sons to these establishments; the suggestion that the public schools diverted talent away from industry is groundless. Sons of financiers were more likely to have been educated at public schools; yet these were the activities in which Britain, far from suffering from an anti-industrial bias, continued to enjoy a competitive advantage.

In his final chapter Rubinstein discusses the interaction between the country's three elites - the landed elite, the commercial-based London elite, and the northern manufacturing elite. The third of these had its period of greatest influence between 1880 and 1890, but it was never able to establish a dominance over the other two. "The self-conscious, acquisitive, ideologically distinctive provincial elite disappeared in the first world war, together with its vision of a liberal, meritocratic, provincial civic culture not dissimilar to that which emerged in 19th century America."

Rubinstein leaves a number of questions unanswered, not least the issue of whether the dominance of the metropolis - which is unique among advanced countries - damaged the economy. His claim that Britain's comparative advantage has always been in finance and commerce is plausible, but the balance between manufacturing and services might have been different, and better for the nation, if the social and business links between London and the north had been closer.

Manufacturing remains an important part of the economy and those who worry about its competitiveness are not necessarily suffering from what Rubinstein calls "manufacturing fetishism". What this book does, nevertheless, is to challenge the conventional wisdom about Britain's Victorian past and thus to alter the terms of the debate about the country's present and future.

Geoffrey Owen

The author is director of the Business Policy Programme at the Centre for Economic Performance, LSE

Pay-setting institutions have certainly been transformed: fewer workers are in collective agreements, bargaining is decentralised, the century-old tradition of "the rate for the job" has been ruptured, fair wage resolutions and comparability machinery have been withdrawn, there is greater sensitivity to the fortunes of the company and the performance of the individual. The government and its acolytes have achieved virtually all they set out to do.

With these words, David Metcalf, professor of industrial relations at the London School of Economics, summarised the changes in the UK labour market in the Thatcher decade and beyond. His paper was given at a conference held on April 1 by the National Institute of Economic and Social Research.

One of the best illustrations of the changes is the sharp decline in union membership as a proportion of all employees. Over the short period 1984-90, the proportion of pay rises determined by collective bargaining fell from 71 per cent to 54 per cent. On the positive side, some 43 per cent of businesses had cash or share-based profit sharing by 1990, and 32 per cent had share ownership or option schemes - although in most cases these provided only a modest proportion of workers' remuneration.

Moreover, in contrast to earlier decades, public and private sector employees stood up to a series of important strikes. Management's "right to manage" was reaffirmed and employers were able to get rid of "Spanish practices" in the newspaper, airlines, and other last-ditch areas.

There were benefits. As Metcalf says: "Growth in manufacturing output per head improved such that Britain was top of the OECD-major seven nations growth league table in the 1990s, after being bottom in both the 1960s and 1970s. Labour productivity in manufacturing has continued to grow rapidly in the 1990s reflecting the sharper fall in employment than output. The improved performance of the manufacturing sector in the 1990s was attributable to the interaction of greater product competition, high unemployment and anti-union legislation."

But there were two disturbing offsetting features. The first relates to the distribution of income. Mainstream economists say that "inequality" increased. The most widely-used measure of inequality is

ECONOMIC VIEWPOINT

After the pain, the wait for the gain

By Samuel Brittan

the Gini co-efficient which has a maximum of 100 and rises as "inequality" increases. The UK co-efficient rose (after tax) from 28 in 1981 to 35 in 1988. There were similar movements in the US. There was no such increase in France, but the absolute level of "inequality" remains higher than in the UK.

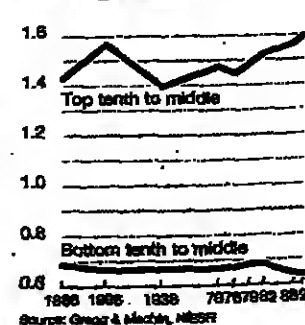
The term "inequality" is a loaded one, presupposing that equality is a natural or desirable state of affairs. But in the case of full-time manual workers, Paul Gregg and Stephen Machin in their contribution were able to isolate separate effects. The ratio of earnings of the top tenth of manual workers to the "median" workers (those whose pay was in the middle) increased to the highest since 1896. In itself, there might not be too much to worry about here - it might be evidence of a widening of differentials for skilled labour. The real concern is at the bottom. For the lowest tenth have experienced since 1976 a steady decline in the ratio of their earnings to the median.

Absolute poverty is a highly complex and controversial area. But it is difficult to deny the evidence of an increasing trend in the 1980s. At the very least, a substantial minority did not share in the general prosperity, when real earnings for those in employment rose at a record pace.

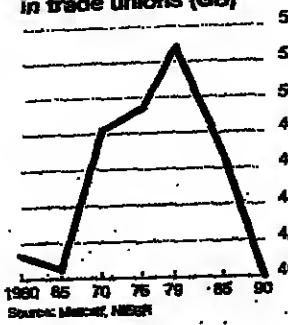
The distributional changes were largely driven by labour market forces, such as declining relative demand for less skilled workers and occupational decisions. But the decline in importance of institutions such as unions and minimum wages played a role.

The second disturbing feature is that even the productivity gains have gone to waste in unemployment, which seems to be rising to a post-war record. As Metcalf puts it: "Either the government got it wrong concerning the link between pay-setting institutions and procedures and the employment outcomes. Alter-

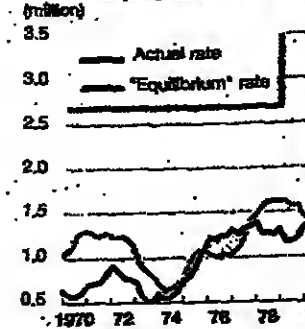
UK wage ratios



Percentage of workforce in trade unions (GB)



UK unemployment: an optimistic view



natively, the government got it right about pay setting. In this case its macroeconomic policy must be a sham. Either way it is disgraceful that more than 3m unemployed are needed to implement government policy."

The clue to the puzzle may have been provided by another

mistake made by the incoming Tory administration, but has since fallen rapidly.

The particular early Conservative error was the sharp rise in council rents, fully compensated in unemployment benefits, but only partly in benefits available to those at work. This much increased the "why work?" problem, but became less important as benefits fell in relation to income.

A big element in Prof Minford's view was unionisation, which added 1m to equilibrium unemployment in the 1970s, but reduced it by 1/4m in the 1980s. A further favourable influence was falling employer taxes on labour. In sum he believes that equilibrium unemployment, which shot up to 3m in the early 1980s, has since fallen back rapidly and is now about 1m.

This led Prof Minford to argue in his contribution to the

I prefer Minford's optimism to the establishment's recession-biased economics

participant, Professor Patrick Minford. He believes that the equilibrium rate of unemployment (consistent with stable prices or a constant rate of inflation) did rise in the early 1980s in the aftermath of some Labour policies and because of

the more flexible post-Thatcher labour market.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Offer worth refusing

From J J Plant

Sir, With the volume of column inches expended on the Hoover promotion, I am a little surprised that nobody has looked at the much larger Sainsbury/British Airways promotion which took place at about the same time.

As a result of some careful planning of my shopping, I acquired vouchers that would have entitled me to two reduced air fares. Sainsbury/BA further rewarded me with two additional "bonus" vouchers. I have found these to be valuable. On flights since Christmas, all on BA, I have been able to book tickets through West End agents considerably cheaper than the BA "reductions".

I have probably lost nothing (and may have gained a little) as a result of rescheduling purchases to boost my total expenditure of Sainsbury during the crucial period. Certainly Sainsbury gained some of my market share at the time, but in the immortal words of rock star Pete Townsend, I "won't get fooled again". And my expectation is that Sainsbury will not actually spend very much on subsidising air tickets under its scheme.

J J Plant,
101 Clive Road,
Forest Gate, London E7 9AG

Schools must not perpetuate artificial educational barrier

From Mr Alastair Thomson

Sir, The secretary of state for education's decision to give a much higher profile to vocational qualifications in recent weeks ("Patten vows to improve the skills base", April 6) is particularly welcome given the implied message within your own second leader of the same day ("Testing times").

While agreeing wholeheartedly that Mr Patten needs to talk to the teaching profession about testing and about the national curriculum, I would take issue with the assumptions behind your editorial's critique that it falls into "the twin traps of being insufficiently challenging for academic children, while neglecting the basic skills others need

for the world of work".

Though intended to show the over-prescriptive nature of the national curriculum, this illustration perpetuates an outmoded academic/vocational division. Whatever flaws it has, a national school curriculum must seek, surely, to stretch all children, not just the most academic. Equally it should ensure that every child is equipped with at least some of the skills needed for earning a living.

Implying that sufficient intellectual challenge is important for "academic children" while it is more necessary that "others" should become skilled for the world of work is not helpful to anyone. If the largely artificial barrier between academic and voca-

tional learning is being broken down in higher education, it would be sad to see it maintained in schooling.

Without sharing the government's commitment to maintaining the A-level system unchanged, it is possible to sympathise with Mr Patten's objective of presenting people, whatever their age, with an attractive vocational option that encourages more people to contribute to raising the country's skill base. The alternative is to consign work-related learning to a second-best ghetto area.

Alastair Thomson,
Planning & development officer,
National Institute of Adult Continuing Education,
19B De Montfort Street,
Leicester LE1 7GE

ACT and pensions: short-term gain but long-term loss

From Mr David G V Hudson

Sir, I was interested to read Norma Cohen's article on Budget changes to ACT and its effect on pensions ("Worse off at the end of the day", April 6).

There are many things about current government policy which are difficult to understand other than on purely hard-nosed money terms (for example, closure of mental

hospitals and cuts in legal aid). But even on those terms, considering that in future an increasing percentage of the population will be in the older age brackets, it surely makes good long-term fiscal sense to encourage people to provide for their retirement years. Retirees who have made adequate pension provisions will be less of a drain on public resources in

the years to come.

From your reports and others I have read, it seems that the government is charting a course of short-term fiscal gain at the expense of long-term policy.

David G V Hudson,
Hudson & Co,
9 Warwick Court,
Gray's Inn,
London WC1R 9DJ

Exchange rates: building a reputation and avoiding disorder

From Mr Laurens van den Muyzenberg

Sir, Dr Popham, in his letter "Best for France and Europe if franc floats" (April 5), accuses me of misinformation. He predicts "a small fall followed by a gradual rise". Real interest rates should be 3 per cent or, for France with 2.5 per cent inflation, 5.5 per cent as compared with 10.5 per cent short term now. What a wondrous world it would be where interest rates could be halved and there would only be "a small fall" in the value of the franc!

This is just a technical point. Also Dr Popham wonders why France would link its currency with the sick German economy. It is because France is now an integral part of a currency block three quarters the size of the US (in terms of GNP), if we just include France, Germany, the Nether-

lands and Belgium.

Furthermore, it is well proven that strong currencies lead to strong export performance, as shown by Germany and Japan, and a weak currency to poor performance, as shown by the UK. But most important of all is burden sharing. Devaluation would make it even more difficult for Germany to get out of the recession and successfully complete unification.

Also, not too long ago the UK wanted the pound to become the strongest currency in Europe. France wants the same, but that takes time; it takes a long time for France to wear down its reputation as being prone to devaluation. France has come a long way. Floating now would throw away sacrifices already made.

Finally, floating the franc would delay the introduction

of a common European currency, the most powerful tool for increasing European trade and prosperity.

Laurens van den Muyzenberg,
Managing Director,
M&C Ltd,
1 Queens Terrace,
Windsor SL4 2AR

From Mr Martin Lam

Sir, The logic of Mr Grey's gloss (Letters, April 6) on Mr van den Muyzenberg's letter (March 30) is incontestable and points up the paradox that fixed exchange rates must be variable. The worrying question is, how, in a world abounding with economic and financial information, they can be varied effectively but without disorder.

If alignments are sizeable the perfect solution would be to make them when least expected by the market. But this is a

contradiction verging on an absurdity. If, at the other extreme, you wait until the commentators and the bankers all agree that the moment has come, then you obviously make it easy for speculators and for those responsible for managing international funds to place their bets. Conditions for automotive alignment are hard to envisage. Small, frequent variations are an option, but would look and feel to the trader rather like floating.

Can the trader and the operator in invisibles have their cake and eat it too? Or must they simply accept the need to pay for some insurance, in the form of hedging, against movements in exchange rates which work for, not against, a reasonable equilibrium?

Martin Lam,
22 The Avenue,
Wembley, Middlesex HA9 9GU

مكتبة النجف

Thursday April 8 1993

Mr Major's anniversary

ONE YEAR has passed since Mr John Major famously won the general election of April 9th 1992. It has not been a happy twelve months. The prime minister has lost authority. The Conservatives have split over the Maastricht treaty. Britain has endured a demoralising winter. Now, however, economic recovery is on the way and the Maastricht treaty may soon be ratified. The government has an opportunity to set its own agenda, rather than be driven by events.

The prime minister has not been an innocent spectator. Over Europe, he has played a dreadful hand as well as might be expected. This is hardly true over the economy. Mr Major was chancellor of the exchequer when sterling was put into the ERM. His record as prime minister includes misjudgement of the recession; a huge deterioration of the public finances; vainglory about sterling's strength before September 16; the government's row with the Bundesbank over sterling's exit from the ERM; the subsequent failure to change the economic team; and a refusal to draw radical lessons from the debacle.

On polling day last year the Financial Times ruminated about the "dangers of perpetuating in power a weakened and uncertain Conservative party". A party whose manifesto, we said, was "a job lot of ideas with little sense of drive or direction". A year later the government's programme is as fragmented as ever. However, our view last April that the risks of a change to Labour was justified "by a fine margin" has hardly been vindicated by that party's performance in opposition. No wonder the country feels gloomy.

Lost authority

In the next year, the two great areas of responsibility facing Mr Major are, as ever, Europe and the economy. On the first, his hope is to reunite his party around an agenda that promotes both enlargement of the community and decentralisation of its management. Other EC member states may be sufficiently chastened to pay him more attention than they did a year or two ago.

On the economy, what is needed for sustained recovery is to use the gain in competitiveness from

devaluation as a platform for long term export-led growth.

The most important precondition will be continued wage constraint. The government needs to articulate a long-term view of wages that goes well beyond the rough justice of its ceiling on public sector pay. It should, for example, announce a direct link between changes in interest rates and trends in wage settlements.

Mr Major will also need to give strong support to Michael Portillo's radical review of public spending, which is an essential component of his effort to bring the public finances under control. He may well have to consider further tax increases as well. Any deflationary effects can and, if necessary, should be offset by lower short-term rates of interest.

Fresh vision

An even more fundamental point is that throughout the UK political system, power is too centralised. This is bad in itself, but worse when it is also poorly exercised. The power of the Treasury is no longer commensurate with its reputation; the case for an independent Bank of England needs to be answered; and more open discussion of major policy options is needed. Advisory panels at the Treasury and on energy policy are a small step in the right direction, but British government still works on the assumption that the man in Whitehall knows best. It is no less important to think through the consequences for accountability and transparency as quangos take over more governmental functions, particularly at the local level.

On questions of governance, Mr Major has a taste for radical language - for example, proclaiming himself an apostle of open government, but his instincts are conservative; he needs to be bolder. In some other policy areas, education and training is the obvious example, he has inherited an avalanche of change, which needs to be more coherently presented and more effectively delivered.

It is unrealistic perhaps to call for a fresh "vision", but the UK does need a government with policies designed to last for years rather than months. In spite of his small majority, that is the least the prime minister must achieve.

Anglo-German capitalism

The dominance of the banks in the capital markets of continental Europe has always militated against the adoption of Anglo-Saxon financial habits such as hostile takeovers and high payout ratios. Yet the resistance is finally eroding in Europe's pre-eminent bank-based system, Germany. The decision by Daimler-Benz, Germany's biggest industrial group, to adopt US accounting and disclosure requirements to obtain a listing on the New York Stock Exchange is symptomatic. As the capital markets become global, the Anglo-Saxon model is tending, for better or worse, to prevail.

Well-known German companies such as Hoechst in steel and Feldmühle in packaging have recently fallen victim to predators. Shareholder activism, meantime, has been breaking out at the annual general meetings of corporate giants like Siemens and Daimler. Interestingly, Daimler recently decided to unwind a defensive arrangement whereby 25 per cent of its capital was held in a special holding company. Nor is it just domestic shareholders who have been complaining about restrictive voting arrangements. A representative of the California Public Employees' Retirement System (Calpers) shook the management of the conglomerate RWE last year by denouncing the company's restricted voting rights at the annual general meeting.

Shareholder activism

The influence of big pension funds like Calpers is not to be underestimated. Around 40 per cent of the tradeable shares of German companies is now in foreign hands. German management could afford to ignore foreign owners in the 1980s when companies were cash-rich. But with the domestic economy contracting and profits under severe pressure, access to international capital suddenly becomes important, especially in a system with few funded pension schemes, where private investors prefer bonds.

Daimler-Benz is a case in point. After its acquisition spree in the 1980s it had a heavyweight rights issue in 1989. Over the past year it has wanted to raise a further D-Mark 2bn (\$200m) against a difficult market background. Yet its

diversification has prompted criticism and profits are forecast to fall for the second year running. Disclosure could help keep the door open to that equity issue.

Improving disclosure

Even without any need to satisfy the requirements of the New York Stock Exchange and the US Securities Exchange Commission, many German companies have been improving disclosure and adopting more generous dividend policies. The trend will continue. Fiscal pressures resulting from unification will cause Germany's privatisation programme to accelerate; foreign investors will be needed to help maximise the government's returns. The ageing of the population could also result in more of the pensions burden being transferred from the state to funded private pension schemes. That, too, would create increased demand for equities.

If the general trend towards a more open capital market ultimately tightens accountability, it may be no bad thing. For all its merits, the German system of corporate governance has been less effective than its Anglo-Saxon equivalent in unravelling the damage caused by promiscuous conglomerations. Supervisory boards have often been slow to push management into focusing on problems in the core business.

That said, there are clear risks in going down the Anglo-Saxon route. Much of the success of German industry has been based precisely on harmonious relations between management and workers within the company, and close relationships outside, with banks, suppliers, government and community. It would be ironic if the Germans were to adopt an Anglo-Saxon-style market in corporate control just as US investors are discovering the joys of relationship investing, whereby institutional shareholders make a long-term commitment to a given company and engage in a continuing dialogue with the board.

That, however, is unlikely. The German conservatism of the German financial system militates against rapid change, as does the powerful vested interest of the banks - which is why it is conceivable that Germany will end up with the best of both worlds.

"To every action there is an equal and opposite reaction."
- Sir Isaac Newton

In 1989-90, a triumphant wave of western liberal capitalism crashed onto the beachhead of central and eastern Europe, washing away communism's rusty hold. Three years later, the western part of the continent is caught in the backwash of its own previous success. Europe has served up a large-scale laboratory demonstration of Newton's third law of motion.

In the east, fragmentation is on the march, illustrated by the war in former Yugoslavia, the disintegration of the former Soviet Union and, less catastrophically, by the break-up of Czechoslovakia. In western Europe, fissiparous forces are at work, too, seen in regional factionalism in Italy and Belgium, or the new economic and social cleavages in unified Germany.

Yet what has crumbled most is political vision and leadership, sapped by economic downturn, unemployment and electoral disenchantment. The fall of the Berlin wall, the unification of the Soviet empire were cathartic events for which the west was immensely grateful, and immensely unprepared. Western Europe reacted by trying to speed up, through the Maastricht treaty, moves towards EC unity first launched in the 1950s and accelerated by the process of creating a single European market. That was always a debatable choice. In retrospect, it looks like the wrong one.

West European politicians gave priority to deepening integration rather than spreading it eastwards. They failed to realise that the collapse of communism would create a corresponding crisis of adjustment in the west. They did not recognise that the pain accompanying the necessary overhaul of west European structures would diminish ordinary people's enthusiasm for political and economic union.

They foresaw neither the scale of economic problems resulting from German unification, nor the extent to which these would reverberate across Europe. They did not anticipate that the Maastricht plan to replace the D-Mark with a European currency would become an obstacle rather than a catalyst for the reconstruction of Europe.

This was a catalogue of miscalculation. Now, in drawing up the post-Maastricht agenda, west European governments face three interlinked challenges. The most important is to build a stronger economic bridge integrating the eastern and western parts of the Continent. Unless governments master this first task, they are likely to fall in the other two aims: restoring their authority and esteem in the eyes of voters, and succeeding in Europe's economic struggle to keep up with other parts of the industrialised world.

Three years ago, all the goals seemed within reach. In dozens of state-of-the-art speeches, the talk was of partnership and prosperity, resolution and reward. German and European union, according to Chancellor Helmut Kohl, were "two sides of the same coin". The coin has since tarnished; the rhetoric has turned sour.

"What's the situation in Europe today? Uncertainty, uncertainty, uncertainty. That's a disaster," says Mr Poul Nyrup Rasmussen, the new Danish prime minister. As current chairman of the EC Council, he believes that Maastricht must be ratified. But, above all, he wants the EC to escape from economic stagnation.

A senior official in the Bonn Chancellery talks of "an accumulation of uncertainties" posed by concerns about immigration and inflation, and by the perception of impotence over the war in Bosnia. He compares Germany to a confused football team. "We have to keep on playing while the rules of the game are being changed."

East and west at least now recognise their interdependence. Across western Europe - not simply in Germany, the only country which

Caught out by a turning tide

David Marsh argues that Europe faces a radical reshaping of priorities



has been physically transformed - the upheavals in the east have changed the mood of nations. Would the withering of British self-confidence during the past few years have been quite so severe had the post-Thatcher recession not coincided with the end of the UK's cold war role as a guardian of a divided Europe? In Italy, the eastern earthquakes have contributed to the splintering of the old state and party structures which held the country for so long in the grip of corruption.

In France, the diminishing of President François Mitterrand's public standing was hastened by his futile attempts at the end of 1989 to hold up German unification, and his underestimation, at the time of the hardliners' coup in August 1991, of the forces of reform in the Soviet Union. And in Spain, the fortunes of Mr Felipe Gonzalez are waning partly because, as new eastern horizons open, the country is facing much greater competition in seeking to attract foreign investors and EC subsidies.

Through these setbacks to European hopes runs a common economic theme. High Bundesbank interest rates aimed at restraining the inflationary pressures of German unification have been a principal cause of the European recession. It could be as deep as the one in 1975 (the last year EC economies contracted), and more damaging.

The Maastricht treaty precepts for economic and monetary union (Emu), designed to lay down a path for economic convergence and budgetary rectitude, have so far produced neither. The treaty set targets for fiscal deficits and indebtedness as conditions to determine which EC countries could participate in Emu later in the decade. However, as a result of recession-induced increases in social outlays

and cuts in tax receipts, average EC deficits this year will amount to between 5 and 7 per cent of gross domestic product, well above the 3 per cent target.

Although the Maastricht targets are not meant to be reached until 1996 or 1998, a number of countries (including Germany) are likely to continue diverging from them during the next few years. As a result, a treaty ostensibly mapping the route to Emu now appears to contain built-in road-blocks.

One continental European central bank governor, a long-time student of the Bundesbank's scepticism about Emu, says: "I could imagine that the Germans said they [the targets] were necessary because they were impossible to fulfil."

'What's the situation in Europe today? Uncertainty, uncertainty, uncertainty. That's a disaster'

West Europe's economic difficulties would be bad enough if they were merely cyclical. But the EC's falling competitiveness shows they also embody an important structural element.

Many EC countries, led by Germany, have for several years been registering falling shares of international export markets for manufactured goods. The trend is linked to Europe's high labour costs and technological shortcomings compared not only with the US and Japan, but also with the emergent capitalist economies of south-east Asia. The EC ran a trade deficit of \$90bn with the rest of the world last year - roughly three times its

1985-90 average. High production costs partly reflect the burdens of running generous welfare systems which - for both economic and demographic reasons - are becoming impossible to maintain.

Reflecting on such structural problems, Mr Alfred Grosser, one of France's leading political scientists, says the European recession is not just "a temporary crisis". Rather, it raises questions "over the way we organise our industrial society".

Mr Grosser, a specialist on the Franco-German relationship, says basic links between the governing classes in Paris and Bonn are in good order. He adds, however: "That's of little significance." Commenting that unemployment and economic uncertainty have created a gulf between governments and ordinary citizens, Mr Grosser says, perhaps overdramatically, "The two countries are in the process of falling apart."

Whatever the effects of recession, Franco-German ties will remain of utmost importance for Europe's future. One emotion at the heart of the relationship is, however, French mistrust of Germany - still not allayed after nearly five decades of post-war co-operation.

According to a survey after last September's French referendum on Maastricht, 21 per cent of France's Yes voters, and 40 per cent of No voters, said that fear of Germany's domination of Europe had determined their voting stance. The chairman of one of France's largest banks says France still has a three or four-year "window of opportunity" in which post-unity Germany will be "vulnerable". During this time, France will be able to negotiate with Bonn afterwards, Germany will be too powerful.

Mr Jacques Attali, president of the European Bank for Reconstruction

and Development (EBRD), has occupied a key vantage point in Paris-Bonn relations, and now has a central role on another part of the European stage. As President Mitterrand's foreign policy adviser during the 1980s, Mr Attali was one of Maastricht's architects. Now, however, Mr Attali calls it "the last treaty of the cold war". The agenda has moved on.

Mr Attali concedes that the main objective of Maastricht is to "get rid of the D-Mark". He stresses the importance of finalising the treaty: "I'll accept the word 'outdated' after it's ratified". But he adds that once the treaty, as he hopes, passes its hurdles in Denmark and the UK, "the EC will have to think of something else".

This could be, Mr Attali suggests, the establishment of a pan-European common market to lock to the west the economies of eastern and central Europe. These countries should also participate, he proposes, in formal political collaboration with the EC, ideally, through immediate full membership.

In common with Mr Attali, Professor Alan Winters, an international trade expert at Birmingham University, complains about EC protectionism in its trade agreements finalised over the last year or so with former Soviet bloc countries.

Prof Winters says: "Noble concern for the welfare of our brothers in eastern Europe has been subverted by entrenched economic interests." He fiercely criticises EC import restrictions in sectors such as steel, agriculture and textiles.

Countries in eastern and central Europe have made impressive strides in switching trade towards the west. But the run-down of traditional industries has been much greater than expected.

Allowing for anticipated modest recovery in 1993, the combined real GDP of Hungary, Poland and the Czech and Slovak republics at the end of this year will be roughly 20 per cent below that in 1988. Even after zero or maybe negative growth in the EC this year, the Community's GDP at the end of 1993 will, by contrast, be 8 to 9 per cent above the 1988 figure.

Mr Jacek Siwicki, investment manager in the Warsaw-based Polish-American Enterprise Fund, dealing with privatisation and acquisitions in Poland, was in 1991 secretary of state in his country's Privatisation Ministry. He says errors were made in forecasting the process of east European transition.

"We did not realise this is not like a turnaround of a corporation. It is like a situation after a war - after the atomic bomb has gone off. Millions of people are hurt and injured." Bringing about economic regeneration, he says, "has to be a managed process. You need a surgeon on the battlefield. You cannot leave it all to the markets."

To help organise structural change, Mr Roberto Leonard, an expert in government relations at the London School of Economics, calls for creation of pan-European organisations similar to the European Coal and Steel Community of the 1950s. Such ideas can find favour with industrialists. The EBRD has established informal links with Eurofer, the European steel producers' federation, to discuss steel overcapacity in east and west.

One board member of Mannesmann, the German engineering group, says everyone would benefit from an orderly sharing out of work between steel companies in the east and west. In view of high German production costs, "the quicker we transfer production eastwards, the less overall jobs [in Germany] we will lose. We will gain new competitiveness, new markets and new volume."

If co-operative arrangements such as this come to the fore, they will reflect a redrawing of European priorities. The links between action and reaction in east and west are becoming more complex and mutually beneficial. Ways of responding to them is likely to dominate Europe's post-Maastricht agenda.

Come-back in bear market

Stuffed koala bear makers, currently producing Australia's leading tourist goods, are in danger of being overtaken by a backward industry, thanks to aerospace engineer Conrad Stacey.

The Brisbane hofin has used his computer to sharpen the design of boomerangs, which have hitherto lagged behind the bear market as a tourist attraction. The reason is that most of those in the shops won't come back when you throw them. About 85 per cent of them are "rubbish", the country's Boomerang Association says. Stacey is promising a virtual return-on-sale guarantee for his version, measuring 16in long with a 90 degree bend in the middle, and called the Hooper after the type of pinewood from which it is made. "Even a beginner will get it returning after about 10 minutes' practice," he claims.

Besides selling to visitors, his improvement may start a comeback in the boomerang's popularity with native Australians. Although it was first used by their aboriginal precursors millennia ago, they have since left their throwing skills slip.

The one throwers' club in the country is outnumbered a hundredfold by clubs in America. No Australian has ever won the boomerang world championships, which are to be held next in Japan

in 1994. And the world record for long-distance throwing of a round 48in is held by a Frenchman, Michel Dufayard.

Electric shock

The habits of a boring old utility have been clearly left behind by the biggest of the UK's hived-off electricity generators, National Power. After a mere couple of years in the private sector, it is switching its advisers on and off with unseemly speed.

Out goes Lazard Brothers as principal financial adviser and in comes J Henry Schroder Wagg, while County NatWest has been dumped as joint broker and replaced by Smith New Court. However, even National Power didn't feel brave enough to turn off Cazenove, its other joint broker.

Presumably the privatised generator is lining up ambitious corporate plans. Schroder's knows more about regulation than most, and Smith New Court has the number one research analyst in the sector. But will Smith ever again issue a sell note on its biggest blue chip client?

Q.E.D.

We no longer simply have to take Egyptian President Hosni Mubarak's word that recent terrorism against tourists in his country is the work of interlopers from foreign powers. His claim has now been backed by Egypt's

OBSERVER



"The train-spotters have come out in support"

English-language paper, the Gazette, with what it clearly sees as irrefutable evidence.

The attacks could not be masterminded by an Egyptian, it declares in an editorial. "The proof is the way such operations are carried out. It is professional."

In duplicate

Every Brit in business knows that the interpretation of some obscure point of UK taxation law can represent the difference between profit and loss, at least for smallish companies.

But which professional body is best fitted to watch over the

training of future tax experts to advise on the interpretation?

To date, the top qualifying body has been the Institute of Taxation, whose members, including lawyers as well as accountants, have been generally regarded as the ultimate gurus on the subject. Now, however, it faces a challenge from within the Institute of Chartered Accountants in England and Wales whose tax faculty is proposing to set up its own examinations.

The move seems to be taxing

temper. The faculty's chairman Peter Wyman has complained that institute members have been organising opposition in an attempt to nudge the faculty's exam plans. Besides denying said charge, the institute's president Jennifer Ainsworth has insisted that the duplication "would be divisive, would increase costs, and would cause training difficulties for major employers".

Whichever side may be right, it is gratifying to see the professional experts emitting the sort of heat more usually displayed by those whose role in taxation is merely to pay it.

Obiter dicta

How many bona fide two-letter words are there in English? Anyone knowing the answer off pat will probably be an addict of Scrabble (in which short words can be decisive in end-play) and so have cause to lament the death of the

game's US inventor Alfred Butts.

As old as the century, the architect by training, he devised the word-based board game in the 1930s only to have it turned down by manufacturers in the field. It was not until the early 1950s that the Macy's retail chain began selling Scrabble, paving the way for an estimated total sale in various languages which still seems low at 100m. He said he earned only a few cents on each.

As for the two-letter words, according to Chambers English Dictionary, the number is 108. The three-letter variety are far more plentiful, with 1,067.

O tempora...

Being upstaged, as opposed to let down, by London Transport is a rare experience. But Observer suffered it yesterday at the hands of Camden Underground station, and in an unexpected context: Classical scholarship.

As a public rebuff to the mock-Latin handout in this column recently, the station treated early commuters to the genuine article, in the wake of repeated security alerts, the electronic indicator announced "Welcome! Normal service today!", then added a quotation attributed to the poet Horace:

Quamquam festinus - hora non est longa! (Although you're in haste, the delay is not long).

To which the obvious reply is: Quid ais? (Is it possible?)

UN takes new tack on impasse over Srebrenica evacuations

By Robert Mauthner, Diplomatic Editor, in London

GENERAL Philippe Morillon, commander of United Nations forces in Bosnia, yesterday made a fresh attempt to break the humanitarian impasse in Srebrenica, by trying to station Canadian UN troops in the area.

His efforts follow the refusal twice in the last few days by local Muslim commanders to allow convoys bringing in food and medicines to the besieged eastern Bosnian town to evacuate thousands of old and wounded people, women and children on their way back.

The local Muslim leaders took

their decision in spite of the suffering of the inhabitants of Srebrenica, whose population has been swollen to 60,000 by refugees from nearby Serb-occupied areas, because they believe the evacuation operation contributes to the Serbs' policy of "ethnic cleansing".

The Serbs make no secret of their desire to incorporate the Srebrenica region, which has been allocated by international mediators Mr Cyrus Vance and Lord Owen to the Bosnian Muslims, into a Serb-dominated province.

However, Muslim officials have indicated that, if Srebrenica can be assured of UN protection in

the guise of a Canadian "blue helmets" unit, they would be prepared to allow the resumption of the UN's evacuation operation.

An advance party of Canadian troops left its central Bosnian base yesterday, while the rest of the company, totalling 150 men, was due to arrive in Srebrenica today, the UN said.

The Bosnian Serb army command had been informed of the mission, but had not yet given its reply.

In Brussels meanwhile, the approval by Nato ambassadors of final plans for using alliance fighters to enforce the UN no-fly zone over Bosnia, hit a last-minute snag as a result of French

concerns about the rules of engagement.

French officials said France was anxious to make sure the no-fly zone was not enforced in such a provocative way that it drew everyone into a war.

As a result, it is possible that final approval will be delayed until today or next week.

In Sarajevo, snipers killed four civilians trying to cross the airport runway after Bosnian commanders failed to sign a safe passage deal reached with their Serb adversaries.

Peace plan in trouble, Page 2
Fighting fear in west, Page 2
Germany's Nato role, Page 3

Fierce debate expected over spending plans and proposed tax increases

Clinton to unveil detailed budget

By George Graham in Washington

THE US administration is to publish its full budget today, fleshing out the basic economic package put forward by President Bill Clinton in February.

However, this broad framework has already been altered by Congress, and the details of how the administration plans to increase taxes and cut specific programmes from beekeepers' subsidies to space stations will pave the way for fierce congressional battles in coming months.

Several department heads have found it impossible in the 11 weeks since they took office to

reshape their budgets in any significant way. Mr Les Aspin, secretary of defence, has acknowledged that his department's budget is "bleeding water" until he can carry out a review of military needs and objectives from the bottom up.

Nevertheless, the budget will bear the marks of the new Democratic administration, with lower defence spending and higher taxes on the wealthy aimed at cutting the deficit, and increased spending on environment, technology and infrastructure projects.

The budget resolution passed by Congress sets out a path for government spending to climb

from \$1,507bn in 1994 to \$1,801bn in 1998. This trims cumulative outlays over the five years by \$218bn from the baseline budget submitted by former president George Bush just before he left office and by \$19bn from Mr Clinton's original plan.

Revenues are to rise from \$1,242bn in 1994 to \$1,554bn in 1998, \$148bn more over five years than the Bush baseline and \$48bn more than Mr Clinton's original plan. The budget deficit is projected to fall from \$280bn in 1994 to \$193bn in 1997, before climbing again to \$202bn in 1998.

These deficit projections, however, could be reduced still further if Mr Clinton is unable to

persuade the Senate to pass the \$180bn stimulus spending bill which he says is necessary to provide an immediate boost to the economy and ensure that the recovery does not peter out.

The Republican minority in the Senate has so far succeeded in blocking the bill. Mr Clinton has agreed to discuss changes to meet some of their objections, but he is fighting to preserve the bulk of the bill.

Mr Robert Reich, the labour secretary, said yesterday the administration would be willing to consider eliminating specific items from the bill, but defended its spending on areas such as education, bridges and roads.



British prime minister John Major (centre, in glasses) goes walkabout in Coleraine, Northern Ireland, with security men and police

UK moves to restart N Ireland talks

By Ralph Atkins in London

THE UK GOVERNMENT is to draw up its own proposals for a devolved government in Northern Ireland in an attempt to restart political talks in the province, Mr John Major, the prime minister, announced yesterday.

Increasing the pressure on Unionist and nationalist politicians to resume negotiations, the prime minister said: "There is an opportunity to catch the mood, to achieve a political accommodation." He would be proposing an "early start" to new talks.

Fresh reminders of the continuing terrorist threat came last night when a bomb exploded outside a Conservative club in Lon-

don. Earlier three soldiers were wounded in an IRA mortar attack in Northern Ireland.

Mr Major last night returned from Northern Ireland to join Mrs Mary Robinson, Irish president, in attending a memorial service for the two victims of an IRA bomb attack in Warrington last month.

Adding to the impression of a growing consensus over Northern Ireland's future, US president Bill Clinton sent a strongly worded message condemning those who "support and perpetuate violence" - suggesting he is determined not to give any succour to IRA supporters in the US.

However, the Northern Ireland

Office yesterday appeared undecided about what the government's proposals for Northern Ireland will involve. The move, however, will end ministers' past role as "neutral" arbiters between local politicians and the Irish government.

Sir Patrick Mayhew has said he would like to devolve wide-ranging powers to a new Northern Ireland administration - "at least" to the same degree as the Stormont government that was suspended in 1972.

The starting point will be the limited support achieved in last year's talks for a new assembly plus executive for the province. Sir Patrick could also propose new mechanisms for involving

the Irish Republic in Northern Ireland and protecting the nationalist minority.

The main Northern Ireland parties appeared content yesterday to resume talks after the province's local elections in May - although they may be low key and based on informal groups.

However, the Unionist and nationalist traditions appear as far apart as ever on the main elements of any political settlement. Mr Ian Paisley, leader of the Democratic Unionist party, hinted he was still looking for firmer assurances that the Irish government is prepared to negotiate away its constitutional claim on the north before he entered talks with any enthusiasm.

Stalin's secret nuclear city

Continued from Page 1

side world - not least because of a reduction in special state support which used to make its isolation profitable - it is the victim of difficulties in transforming Russia's military-industrial machine.

Mr Nicolai Yegorov, deputy atomic energy minister, said last month that Tomsk-7 had to continue to produce fresh plutonium until it had a centre to recycle ageing plutonium which needs to be replaced periodically in nuclear weapons not covered by arms reductions treaties.

In an illustration of how military and civilian economies were linked in the Soviet Union, Mr Yegorov said another reason the two reactors could not be closed down until the year 2000 was because they provided 40 per cent of the heating for the nearby city of Tomsk, the regional capital.

N. Sea oil industry says tax changes threaten exploration

By Deborah Hargreaves in London

NORTH SEA oil operators are preparing to warn the government that they will scale down oil exploration severely if changes to Petroleum Revenue Tax proposed in the Budget become law.

The UK Offshore Operators' Association, the oil industry group, has drafted a letter to the Department of Trade and Industry, saying that many companies will be unable to meet previous commitments made to the government over future drilling activity because of the planned PRT changes.

A survey published yesterday by Ernst and Young, the accountants, found that 86 per cent of oil companies expect job losses to

result from the PRT changes. Some 40 per cent expected losses to be much higher than the Treasury's estimate of 10,000.

The changes to the PRT regime would reduce the tax rate, for existing oilfields from 75 per cent to 50 per cent and abolish it for new fields. The chancellor also proposed to abolish tax relief for exploration and appraisal work. This means that companies will have to pay 64p for every pound spent on drilling activity, compared with 17p now.

Companies say they applied for previous licences to explore for oil in the North Sea on the basis that the rules would stay the same. As part of those applications, they committed themselves to drilling a certain number of wells. Analysts say the industry is committed to drilling 170 wells

over the next couple of years. Last year 116 wells were drilled.

If no tax relief is available for exploration, many companies will be unable to fulfil their obligations, the industry argues. But its response is complicated by a row between winners and losers from the changes. Amerasia Hess has said it will halve its exploration activity, but British Petroleum said the changes would improve recovery of oil from existing fields.

Many companies want transitional relief - the chancellor has said that if companies had already entered into contracts for drilling wells, they can still apply for tax relief. Companies want that to be extended to firm commitments for drilling wells.

Oil sector at odds, Page 9

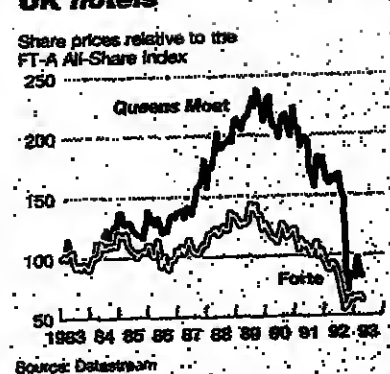
World Weather		°C		°F		°C		°F		°C		°F		°C		°F	
		Boulogne	Dr	10	50	Frankfurt	C	10	50	Madrid	S	10	50	Osaka	S	10	50
		Breuges	C	8	48	Glasgow	F	12	54	Moscow	S	10	50	Paris	R	5	41
		Brussels	C	11	52	Hong Kong	F	17	63	Manila	S	19	66	Seoul	C	11	52
		Buenos Aires	C	12	54	Los Angeles	F	17	63	Medan	F	17	63	Singapore	C	11	52
		Cairo	F	24	75	Hankow	C	10	50	Metz	S	20	68	Tokyo	S	10	50
		Cebu	S	21	70	Hong Kong	F	17	63	Mexico City	F	27	80	Yokohama	S	18	64
		Colon	C	26	79	London	C	10	50	San Jose	F	17	63	Wellington	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50
		Colon	C	13	55	Manila	F	17	63	Singapore	C	11	52	Yokohama	S	10	50

THE LEX COLUMN

Ringling the change

FT-SE Index: 2822.6 (-10.1)

UK hotels



generating most cash. Without them, its liquidity problem could worsen.

An elegant alternative would be for Forte to satisfy its diversification ambitions by buying Queens Moat's European portfolio. The best of these hotels operate under the competing Holiday Inn franchise, though, and Forte may use the Queens Moat crisis as cover to cut its own - uncovered - dividend next week. Releasing the payout could open the way to an eventual rights issue. But funds would mostly be needed to repay debt leaving room for little more than a nibble at Queens Moat. Bank lenders may end up effectively running the company for some time. Since they will be squeezing out what cash they can, competitors can expect some pretty aggressive pricing.

ICL

Few investors would experience paroxysms of excitement at the prospect of investing in a company which generates just £26m of distributable profits on sales of £2.5bn. Throw in fast-changing markets, weighty capital spending needs and ferocious competition and it all adds up to a seemingly unpalatable brew. Yet some time before the end of 1993, ICL, the UK's flagship computer company in which Fujitsu holds an 80 per cent stake, is committed to a partial flotation. It would be wise to be patient.

Yesterday's results certainly showed ICL to be performing more resiliently than most dared hope. To record any profit in today's unforgiving computer markets ranks as a considerable achievement. ICL has proved unflinching in moving away from main-

frame markets into more profitable services and mid-range systems. It has also demonstrated stringent management controls, mitigating a 6 per cent age point fall in gross margins by cutting its operating expenses to revenue ratio by 2 points.

Yet there are few signs of any market upswing. Indeed trading conditions may deteriorate further this year. This makes the timing of any flotation tricky given the momentum of expectation building both within and outside the company. It would be a shame if ICL felt compelled to fatten itself up for the market and let short-term considerations impinge on its development. Its alliance with Fujitsu has created the confidence to increase research and development expenditure and make acquisitions throughout the recession.

Nuridin & Peacock

Nuridin & Peacock's 9 per cent increase in annual pre-tax profits represented a better performance than the market expected. But the company's bold departure this year in investing £20m in opening two US-style warehouse clubs either suggests a high degree of fear about the future of its cash-and-carry business or uncustomed aggression about opportunities in retailing.

Although well-trailed, N&P's move is likely to be seen as a further blow to sentiment in the ravaged food retailing sector. Warehouse clubs, selling a narrow range of heavily discounted goods, will not quickly win huge slices of market share. Mainstream retailers will not worry greatly about N&P given its unproven retailing skills - although the arrival of Costco of the US is a more serious proposition. The worry is that the warehouses will lead to greater consumer fixation with price, lowering the margin structure throughout the industry.

Norwich Union

The chancellor should not quake in his boots to find Norwich Union thinking of switching from gilt into equities. Investment fundamentals aside, the move into bonds 18 months ago was not unrelated to the declining free asset ratio of Norwich Union's main life assurance fund. Since the strength of the fund has improved it is only natural for investment strategy to adapt. There are plenty more life and pension funds with good reasons of their own for favouring gilts.

ADVERTISEMENT

NEWS REVIEW

BUSINESS

Search and attack sonar systems for Royal Navy

■ Ferranti-Thomson Sonar Systems UK Ltd has won a Ministry of Defence contract to supply four Search and Attack Sonars for the Royal Navy.

This latest order was won in open competition with other UK defence manufacturers and is the fourth for Sonar Type 2050 bringing the total number of systems ordered by the Royal Navy to thirty-one. Sonar Type 2050 is designed for anti-submarine operations and is being fitted to the Royal Navy's front-line destroyers and frigates.

A Search and Attack Sonar, Type 2050 features high performance active and passive sonars designed to detect and track multiple targets simultaneously.

Degaussing project

■ Ferranti-Thomson has also won a Ministry of Defence contract worth over £400,000 to manage the development and system integration of a computer controlled degaussing system for submarines. The contract will be managed from the company's Weymouth facility.

Degaussing is an electro-magnetic process used to control magnetism in a ship or submarine so as to protect it against magnetic mines. Aircraft mounted detection systems can also locate the presence of a submerged vessel by measuring anomalies in the earth's natural magnetic field.

Work under the contract will include the implementation and formal verification of the degaussing system software and the setting up of a complete system on a Royal Navy submarine.

RAF electronic targeting

Net Profit through Networking
with
NEWBRIDGE
Building Business Networks
Newbridge Networks Ltd.
0633 413600 071 638 0022

FINANCIAL TIMES COMPANIES & MARKETS

Thursday April 8 1993

Bryant Group
Invest in Quality
HOMES PROPERTIES CONSTRUCTION
021 211 1212

INSIDE

New products help L'Oréal rise 16%

Cosmetic company L'Oréal mustered a 16 per cent increase in pre-tax profits to FF44bn (\$741m) in 1992 from FF34.4bn in 1991, mainly because of the success of new products, said Mr Lindsey Owen-Jones, chairman and chief executive. Page 18

GM strengthens

General Motors, the US carmaker, said first quarter sales were stronger than predicted, and it expected to post improved results for the period. It is due to report its earnings later this month. Page 19

Further loss for Speyhawk

Speyhawk, the technically insolvent property developer, yesterday announced a pre-tax loss of £28.8m (\$193m) for the year ended September 30. This loss, which followed a £218.8m loss in the previous year, resulted mainly from further write-downs of £87.3m against investment and development properties. Page 24

Upturn expected in Austria

Just over a month ago a fall in Austrian interest rates helped the ATX index to a peak of 860.17. Then a combination of a technical correction, negative economic and corporate news and political uncertainty cut the rally short. Some analysts say prices might go through another upturn of 10 to 15 per cent in the summer, if short-term interest rates continue to fall. Back Page

Treaty on timber

Negotiations on a tropical timber accord to replace the 1983 United Nations agreement begin next week amid pressure from environmental groups for tougher rules on forest conservation. Producers will press rich nations to share the burden of tropical forest conservation by increasing financial assistance and facilitating technology transfer. Page 32

FT-Actuaries World Indices

A new structure of industrial sector classifications for the has been published in draft form by the committee which supervises the indices. An outline of the new structure is published in this issue. Details, Page 20

Market Statistics

Best leading index	40	London share service	33-35
Benchmark Govt bonds	22	Life equity options	22
FT-A indices	33	London trade, options	22
FT-A world indices	33	Managed fund service	38-40
FT-2500 int bond index	22	Money markets	40
Financial futures	40	New int. bond issues	22
Foreign exchanges	40	World commodity prices	32
London recent issues	22	World stock mkt indices	41
		UK dividends announced	24

Companies in this issue

AAL	26	John Fairfax	21
Alcatel Alsthom	18	Kop	16
Amco	19	Leibniz (John)	26
Aston Martin Lagonda	18	Luxor Inds	26
Avul	17	L'Oréal	16
BSL	18	Mah	19
BMW	17	Martin Int	26
BT	25	Michelin	19
Barclays	17	Mid-States	26
Black & Edgington	26	Morgan Stanley	25
Blockleys	26	Mowlem (John)	19
Brammer	24	Nurdin & Peacock	26
British Gas	24	ONS Int Inspection	26
CAI	21	PWA	26
Clark (Clk)	25	Pelican	18
Coal and Allied Inds	21	Premier	18
Credit Bank	21	Queens Most	12
Dagmar Motors	25	Reidings	32
Davis Services	25	Rolls-Royce	32
De La Rue	26	Rothmans Int	25
Dewhurst	25	Savoy Hotel	25
Digital Equipment	12	Severfield-Royce	26
FBD	25	Sherrwood Computer	24
Flat	1	Sherrwood Group	24
GM	19	Skottchley	24
Groupe Victoire	19	Solway	24
Heinkel	19	Speyhawk	24
Heveland Stuart	24	Slyo	25
Higgs & Hill	25	Swissair	19
Hunting	17	Traub	19
ICL	17	Wellcome	33-1
ING	19	Western Mining Corp	21
Ingram	26, 24	Wilson (Connolly)	25

Chief price changes yesterday

FRANKFURT (DM)		PARIS (FF)	
Alcatel	550	Alcatel	737
Alcatel-Alsthom	550	Alcatel-Alsthom	737
Alcatel-Alsthom	550	Alcatel-Alsthom	737
Alcatel-Alsthom	550	Alcatel-Alsthom	737
Alcatel-Alsthom	550	Alcatel-Alsthom	737
Alcatel-Alsthom	550	Alcatel-Alsthom	737
Alcatel-Alsthom	550	Alcatel-Alsthom	737
Alcatel-Alsthom	550	Alcatel-Alsthom	737
Alcatel-Alsthom	550	Alcatel-Alsthom	737

NEW YORK (US)		TOKYO (Yen)	
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380
Alcatel	674	Alcatel	1380

LONDON (Pence)		Forward (P)	
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185
Alcatel	30	Alcatel	185

US watchdog wants stock options disclosed

By Karen Zagor in New York

US COMPANIES will have to disclose the value of options granted to executives and deduct them from profits under an accounting rule change proposed yesterday by the Financial Accounting Standards Board (FASB).

However, FASB, a private sector group which sets standards for the accounting industry, tried to placate institutional investors, who have argued in favour of the changes, and companies who have opposed them, by proposing a three-year interim measure. The full force of the proposal would not take effect until 1997.

Stock options can boost an executive's salary. In 1992, Blockbuster Entertainment's chief executive had \$85.7m in stock options gains, the head of Toys 'R Us received \$30.5m from stock options and Chrysler's Mr Lee Iacocca reaped profits of \$5.8m in stock options.

Under the plan, grants of stock options would be listed in a table in the footnotes of financial statements for three years after the accounting change is approved. Thereafter, stock options would be recognised as an expense on the day the options are granted, but the expense would be spread over the entire vesting period.

The stock would be valued using an options pricing model that would take company growth and the stock's volatility into account.

Swissair claims lead in European airline link-up

By Ian Rodger in Zurich

SWISSAIR yesterday claimed to be leading the negotiations among four medium-sized European airlines that could result in their merger. "The initiative is on our side, even if we are more reserved than some others," Mr Otto Loepef, president, said at the Swiss airline group's annual press conference.

The airlines - KLM Royal Dutch Airlines, Scandinavian Airlines System, Austrian Airlines and Swissair - announced in January that they were studying ways of intensifying co-operation to improve their competitiveness. Since then, the other airlines have speculated on the outcome of the talks but Swissair has said nothing. "It is not that we are hesitant," Mr Loepef said yesterday. But the negotiations were very complex and decisions could not be reached quickly.

Mr Hannes Goetz, chairman, said Swissair's objective in the negotiations was to increase the "mutual commitment" of the partners. A merger was possible, but it would take a long time and would threaten each company's traffic rights.

"We would like to look for a form of company which could be established without the need for any change in national airline legislation or any loss of traffic rights," Mr Goetz said.

While institutional shareholder groups have supported the proposed accounting change, some corporations have opposed it.

John Gapper reports on how the UK bank hopes to avoid the lending mistakes of the past Barclays closes the book on an unhappy chapter

The senior Barclays executive in charge of approving many of the poor loans which led to a £242m (\$367m) pre-tax loss at the UK bank last year is to leave.

Barclays said yesterday that Mr Mark Deverell, 52, the director of risk management, had "agreed to leave". The bank is also announcing today a new structure to control and balance its lending. The reforms include the breaking-up of the "central advances department" which Mr Deverell headed.

Mr Deverell, former chief executive of Barclays' subsidiary in Australia, took over risk management in 1989. The property lending which contributed to £1.96bn provisions for UK bad debts last year rose rapidly in 1989 and 1990.

Barclays' management has faced sustained criticism from investors. Mr Andrew Burton, the bank's chairman and chief executive, has announced that it will appoint a new chief executive from outside the bank this year.

The bank will disclose its new structure for controlling risk - along with Mr Deverell's departure from May - to its managers today. It has appointed Mr Brown, 47, and formerly chief executive of Barclays in Japan, to take charge as director of group credit policy.

Mr Brown said he intended to reduce lending to property, construction and hotel companies. He said executives had been too rushed by the growth of loans in the late 1980s to balance the lending properly.

"We undoubtedly feel that we were too aggressive in that period. That means you take on business at a speed which makes your executives so busy that they cannot be as thorough as they could be before," said Mr Brown.

He says the balance of loans was distorted towards property, construction and hotels because the 500 managers and staff under Mr Deverell were swamped: "We had the classic business dilemma of choosing between things that are important and things that are urgent. The balance was wrong."

Barclays' past lending errors can be seen by comparing its portfolio and provisions with those of National Westminster, the second largest British bank by assets. The banks have lent in roughly the same proportions to most sectors, but Barclays has much more exposure to property and construction.

Barclays was always strong in property and construction. But the two sectors proved far more risky than in the past. Together, they accounted for only 11.9 per cent of its loan book last year. But 88 per cent of its £1.96bn provision against UK lending in the UK related to them.

A second problem was over the approval and monitoring of individual loans. Each loan of more than £5m was approved by at least one executive in CAD, and monitored by the bank's risk management committee. This comprised senior directors and executives which reviewed bad debts and exposures.

Mr Brown says that this committee - despite the emphasis placed on it in Barclays' annual report - met infrequently. "They did not meet on individual loans unless there was a special reason. They passed the proposition around. The first person signed, and then the second, and so on," he says. "There was a danger that because the first person said yes, so did the others."

Under Barclays' new structure - which will be put in place this month - there will be three changes. The first is that Mr Brown will head new "group credit policy unit" which will monitor exposures and balancing the portfolio. Mr Brown says this means there will be a smaller proportion of property lending, as well as shifts in country exposure, and the re-pricing of loans in some other lending areas.

"We have still got a big business here. We are not talking about dumping whole categories of customers, but of lightening the load in certain areas," he says.

He expects that over two years, the bank will be able to rebalance its portfolio to match a new computer model of credit risk it is developing.

The model is expected to be applied to all but the smallest loans within a year. It rates risk according to factors such as industry sector, company size and history, and financial information.

Barclays has drawn it up using data on large loans dating back six years in the UK.

The second change is that the loan approval responsibility of the CAD will be broken up. Instead, there will be separate risk management departments within the banking and investment banking divisions. This is intended to give a greater sense of responsibility for loans to those who make them.

All loans which would have had to be approved within the CAD previously will be allocated to a single "responsible executive" within the line divisions. This executive - drawn from a group of about 150 around the world - will have to follow each loan through to the end.

The third change is that the rarely-meeting risk management committee is being scrapped, and a "group credit committee" will be put in its place. This will be chaired by Mr Humphrey Norrington, a vice chairman of Barclays, and will meet daily to discuss individual exposures of above £150m.

Will this new scrutiny leave a bank that just looks like all the rest? Mr Brown says it wants to remain distinctive, but its traditions will be under scrutiny. "Where we are different, we will want to have asked ourselves why in a diligent, professional manner," he says.

ICL, the UK-based computer company in which Fujitsu of Japan has a majority stake, saw profits before tax almost halved last year because of the price competition and harsh market conditions affecting almost every computer manufacturer today.

Revenues, however, rose 32 per cent and the company generated net cash flow from operations of £240m (\$364m).

Audi and Porsche in new sports car venture

By Christopher Parkes in Munich

AUDI, the Volkswagen group's quality car subsidiary, will shortly launch a new model developed and built in collaboration with sports-specialist Porsche.

The still-secret newcomer will be unveiled in September and deliveries will start next year, Mr Franz-Josef Korthm, Audi chief executive, said yesterday. The venture would help stabilise loss-making Porsche, but association with such a high-quality manufacturer would also aid Audi in its efforts to establish itself alongside Mercedes-Benz and BMW as a top-rank marque. Mr Ferdinand Piech, VW group chief executive, is also a member of the family which controls Porsche. Mr Piech, who last week unveiled a DML250n (\$770m) first-quarter loss for the group, was head of Audi until the end of last year.

Andi also fell into loss in the first quarter, Mr Korthm said, during which production was slashed 42 per cent to 75,000 cars. But in contrast to the parent, which is aiming to break even in the full 12 months, Audi was well placed to show a profit, he said.

Deliveries to customers in the first three months of this year, down 31 per cent at 95,000 vehicles, had been partly maintained from stocks built up after the slump struck in the second half of 1992. Sales in Germany were so far down 37 per cent at 43,000 units and turnover had fallen 36 per cent to DM1.8bn. Full 1992 figures, released yesterday, showed net profits down from DM370m to DM172m on record turnover of DM16.7bn and peak deliveries of 490,000 cars.

And this year expected to benefit from lower input costs stemming from co-ordinated group buying and further job cuts. Some 4,000 of the 37,700 workers are expected to go, bringing the workforce down to levels last seen 10 years ago, when the company made 380,000 cars a year.

The joint venture with Porsche makes it self-evident that we are talking about a very sporty vehicle," Mr Korthm said. It will be sold exclusively under the Audi badge and based on an existing production model.

The deal signals the shelving of the company's Spyder sports car project unveiled to critical acclaim in 1991. Market conditions had changed since the Spyder was first conceived, Mr Korthm said.

ICL profits halved due to competition

By Alan Cane, in London

ICL, the UK-based computer company in which Fujitsu of Japan has a majority stake, saw profits before tax almost halved last year because of the price competition and harsh market conditions affecting almost every computer manufacturer today.

Revenues, however, rose 32 per cent and the company generated net cash flow from operations of £240m (\$364m).

Profits before interest and tax were £50.6m, compared with £78.9m last year, a decline of 23 per cent. Profits before tax were £38.6m, compared with £62.4m last year, down 38 per cent.

Revenues rose £2.48bn from £1.87bn last year. Mr Peter Bonfield, ICL chairman and chief executive, said most of the consolidation of acquisitions including Nokia Data and Sorbus. Organic growth was probably only 5 per cent. The overall market, however, was either flat or in decline, implying the company had performed well to show growth at all.

ICL spent £242m on research and development in 1992, 8.5 per cent more than in 1991, chiefly in the development of new personal computer models manufactured by the Nokia data subsidiary. It is now a significant player in the European PC market.

Net debt at December 31 was £94.2m, equivalent to a gearing of 35 per cent after capital expenditure, acquisitions, rationalisation costs and financing charges.

ICL's results are of more than academic interest to the London market because of Fujitsu's intention to float at least 25 per cent of the company at a minimum price of 225p a share by 1995. Plans for the flotation are still on track, Mr Bonfield said. Advisers and merchant bankers had been appointed.

Mr Keith Todd, director of finance, said operating expenses had been driven down from 25 per cent in 1991 to 23 per cent last year and further improvement was expected in 1993. The acquisition of Technology, a computing services company and personal computer distributor which traditionally operates on narrow margins, had been a catalyst for the rest of the company, he said.

ICL now had important strategic alliances with Fujitsu for large systems, Sun Microsystems of the US for mid-range machines and Microsoft in the PC area.

Lex, Page 16

GERRARD & NATIONAL
GNI
is
Trading Places
on 12th April 1993
Our new address will be:
Cannon Bridge
25 Dowgate Hill
London EC4R 2GN
Switchboard: 071-337 3500
Facsimile: 071-337 3501
Telex: 884962

- International Futures and Options
- Financials and Stock Indices
- Energy and Commodities
- OTC Government Bond Options
- 24 hour Foreign Exchange
- Electricity Forward Agreements (EFA)
- Managed Futures
- Multicurrency Fixed Interest
- Asset Management
- Global Clearing Services

GNI Limited
Member of SFA
London ■ Chicago ■ Paris ■ Frankfurt ■ Geneva ■ Jersey ■ Bahrain ■ Bermuda

INTERNATIONAL COMPANIES AND FINANCE

Michelin remains gloomy despite return to profit

By David Buchanan in Paris

MICHELIN, the world's largest tyre maker, is to launch another cost-cutting plan in spite of a profit of FF79m (\$14.8m) in 1992.

After losses of FF4.8bn in 1990 and FF6.8bn in 1991, last year's small profit came on worldwide sales which were steady in terms of volume, but fell by 1.2 per cent in value to FF66.8bn because of the decline of the US dollar and several European currencies against the French franc.

Mr Eric Bourdais de Charbonnière, finance director, said the group was aiming to save FF3.5bn over the next two years. He did not rule out fur-

ther job losses, particularly in Europe. The company made 16,000 redundancies in 1991-92 and introduced short-time working in its French factories.

Michelin forecast that, if the second quarter of this year showed no improvement over the first quarter, it would record a loss for the first six months of 1993.

In spite of the poor economic climate, sales of replacement tyres could increase as car and truck owners used their existing vehicles longer instead of buying new ones. Michelin said. The fall in the European market in the second half of last year offset the upturn in the US market and virtually

wiped out its first-half profit of FF820m.

The company is paying a FF1.60 dividend on its fully-paid A shares and FF1.50 on B shares.

With its Unroyal-Goodrich operations in the US, Michelin claimed to have maintained last year its 20 per cent share of the world market, against Bridgestone with 16.5 per cent and Goodyear with 16 per cent.

The company's gloomy predictions for 1993 helped send its shares down in early trading on the Paris bourse, even though Mr Bourdais de Charbonnière yesterday ruled out any early capital increase, a possibility that had recently depressed Michelin stock.

Premafin shares hit by warning of losses

By Helg Simonian in Milan

SHARES in Premafin, the Italian holding company controlled by property magnate Mr Salvatore Ligresti, fell by more than 8 per cent following the forecast of heavy 1992 losses and a big rights issue.

The group announced the promotion to executive deputy chairman of Mr Giorgio Celis, a former Morgan Grenfell banker, and the appointment of Mr Carlo Gian, managing director of the Coin department stores chain and previously with Mediobanca, as executive deputy chairman of Mr Ligresti's privately-owned Novva Finanziaria Moderna holding company.

Premafin's shares plunged to L4,350 from L4,850 on Tuesday as investors digested the group's L394bn (\$185.4m) rights issue and expected 1992 loss of L50bn. In 1991, the company made net profits of L61.9bn. The group will not pay a dividend this year and plans a three-for-one rights issue at L1,000 a share.

Mr Ligresti, who owns 70 per cent of the group, will take up his full rights.

The fortunes of Premafin, which controls Sal (insurance) and Grassetto (building), have suffered from debts of about L1,500bn, the downturn in construction as a result of the political corruption scandal and weak property markets.

Matters have been exacerbated by doubts about Mr Ligresti's future. The Sicilian financier spent more than three months in jail last year on charges of alleged bribery and corruption.

The Ligresti group is to reorganise other parts of its business, with the concentration under the non-quoted Novva Finanziaria Moderna holding company of activities previously held under the Fin. G. holding company and other subsidiaries.

● Banca Nazionale del Lavoro, the Italian Treasury-owned bank, saw a 17.1 per cent rise in consolidated group profits to L96bn last year from L82bn in 1991. Assets rose 13.6 per cent to L163,341bn.

Alcatel surpasses earnings forecast

By William Dawkins in Paris

ALCATEL Alsthom, the French telecommunications and engineering group, yesterday unveiled a 14 per cent rise in net profits for last year, slightly higher than the 12 per cent rise it had forecast.

Net earnings rose to FF77bn (\$13.3bn) last year from FF62bn in 1991 and should be stable this year, in spite of the difficult economic climate, said Mr Pierre Suard, the chairman.

Turnover rose fractionally to FF161.7bn from FF160bn. He expected growth in the telecommunications market,

the group's biggest business, accounting for nearly half of last year's sales. Europe would show slight progression, but much faster growth would come from Asia and Latin America, where the number of telephone lines should more than double over the next 10 years, said Mr Suard.

Last year's net profits increase was achieved on a small decline in operating profits to FF14.8bn from FF14.4bn, he said. It came in spite of a rise in restructuring costs, to FF3.2bn from FF2.7bn, and an increase in financial charges. Net debt nearly doubled to FF20.5bn

from FF10.8bn due to the costs of buying out FT's 30 per cent stake in Alcatel, the group's telecommunications division.

Operating profits in telecommunications rose slightly to FF9.5bn, while the GEC Alsthom energy and transport division, owned jointly with Britain's GEC, saw a rise in operating earnings to FF3.6bn from FF3.1bn. The joint venture, formed in 1988, was starting to show synergies, said Mr Suard.

The cables division produced a slight rise in operating profits to FF2.7bn as did Cegelec, in electrical engineering,

where profits were FF1470m. Saft, the battery making division, produced a small operating rise to FF120m.

Alcatel Alsthom is proposing a FF21.75 annual dividend, up from FF20.25 last year.

Earnings per share rose by 14 per cent to FF53.2 in 1992.

● Cap Gemini Sogeti, Europe's largest provider of software services, yesterday said it would pay no dividend for 1992, the first time it has missed a payout. The group revealed a FF72m loss last year, its first annual deficit, though less than the FF70m loss it had earlier estimated for 1992.

L'Oréal lifted by strong sales

By Alice Rawsthorn in Paris

L'OREAL, the largest cosmetics company, mustered a 16 per cent increase in pre-tax profits to FF44bn (\$741m) in 1992 from FF37.45bn in 1991, in spite of the sluggish state of the global beauty products industry.

Mr Lindsay Owen-Jones, chairman and chief executive, said that the group had overcome difficult economic climate due to the success of new products, notably the Lancôme skin care range and Trésor, the

fragrance, and a strong performance from the Synthelabo pharmaceuticals subsidiary.

L'Oréal is subject to speculation about its ownership. The group is controlled by Mrs Liliane Bettencourt, the founder's daughter, who owns 51 per cent of Gesparal, the holding company that controls 85 per cent of L'Oréal's shares.

Nestlé, the Swiss food group, owns the remaining 49 per cent of Gesparal and has stated that it hopes to secure control of L'Oréal.

Technically, Nestlé will be

free to do so from the end of this year, when its agreement with Mrs Bettencourt expires. However, Mrs Bettencourt has promised not to cede control during her lifetime.

L'Oréal saw consolidated sales rise by 12.3 per cent to FF37.45bn last year from FF33.44bn in 1991, with net operating profits rising by 19.8 per cent to FF2.59bn from FF2.16bn.

Earnings per share rose to FF9.50 from FF8.40. The dividend increased to FF9.80 from FF8.40.

UK hotel group may face probe

By Robert Peston, Banking Editor

The London stock exchange's insider trading group is expected next week to pass to the Department of Trade and Industry the results of a preliminary investigation into possible insider trading of shares in Queens Moat Houses, the UK hotels group, an official disclosed yesterday. The DTI will decide whether to launch a formal investigation under Section 177 of the Financial Services Act. This could involve the appointment of a lawyer and accountant as inspectors.

French insurer dragged down by Baltica stake

By David Buchanan

GROUPE VICTOIRE, the French insurer, yesterday announced an 88 per cent plunge in net profits to FF214m (\$39.6m) last year from FF1.8bn in 1991. It was dragged down by its stake in Baltica, the troubled Danish insurance company.

Mr Gérard Worms, chairman of Victoire as well as of the Suez group to which the insurance company is linked, forecast that "the 1993 profit will be clearly above that of 1992,

but not at the level of 1991".

Baltica, in which Victoire has a 23.7 per cent stake, has hit problems in its property and banking activities, and it accounted for about FF1bn of the French insurer's loss. Victoire has cut its dividend to FF6.5 a share from FF9.15 the year before.

● The Banque Française de Commerce Extérieur, specialist in trade and investment credits, yesterday announced a rise in net profit to FF137m for last year, compared to FF115m in 1991.

BBL chooses insurance partner

By Andrew Hill in Brussels

BANQUE Bruxelles Lambert, the Belgian bank, yesterday decided that the price was too high to launch a takeover, but the Dutch group nevertheless still hoped to collaborate in the expanding field of "bancaassurance".

Yesterday, BBL said that Royale Belge and Winterthur, both of which have stakes in the company, would be given prime responsibility for the insurance of risks taken on by BBL Life and BBL Insurance, the bank's insurance subsidiaries.

The association would help

examining a possible bid for the bank.

ING, which owns a 10 per cent stake in BBL, eventually decided that the price was too high to launch a takeover, but the Dutch group nevertheless still hoped to collaborate in the expanding field of "bancaassurance".

Yesterday, BBL said that Royale Belge and Winterthur, both of which have stakes in the company, would be given prime responsibility for the insurance of risks taken on by BBL Life and BBL Insurance, the bank's insurance subsidiaries.

The association would help

reduce risks and lighten solvency demands, said the bank.

ING was not available for comment. Three weeks ago, Belgian newspapers reported that Mr Aad Jacobs, ING's chairman, was on record as having said that he would consider it an "unfriendly" gesture if the Dutch company were to be excluded from bancaassurance developments with BBL.

The framework agreement with Royale Belge, nearly 50 per cent of which is controlled by UAP, the French insurer, and Winterthur will last for at least five years. The agreement is also "linked to the stability of the bank's share register",

BEL emphasised in a statement yesterday.

Royale Belge and Winterthur will also be given priority for the underwriting of other non-BBL insurance products, although BBL said that there would still be some room for collaboration with its other insurance company shareholders.

BBL, which is one of Belgium's three largest banks, last month announced that its net consolidated profits had dropped to BF3.6bn in the 15 months to the end of 1992. That compares with BF4.5bn in the 12 months to the end of September 1991.

Solvay sees another difficult year

By Andrew Hill

SOLVAY, the Belgian chemicals group, yesterday warned that its earnings would slump again this year as the European economy continues to deteriorate.

The group proposed holding its net dividend at BF500 per share, the same as in 1990 and 1991.

Solvay said net consolidated profits fell 16.5 per cent in 1992, to BF9.76bn (\$293m) from BF11.7bn in 1991. Stripping out extraordinary gains, profits fell to BF8.41bn from BF9.79bn, a drop of 14 per cent, as announced in January amid preliminary 1992 figures.

"The first half of this year should... prove to be partic-

ularly difficult," the company said.

Baron Daniel Janssen, Solvay's chairman, warned the group would have to cut further jobs in 1993, in addition to the 1,700 lost last year, mainly through early retirement.

Mr Janssen underlined that the group was continuing its investment programme to reinforce its fundamental strengths.

Competition in Europe took its toll on alkalis and plastics. Earnings before interest, taxes and charges slipped to BF5.6bn from BF6.13bn in alkalis, and to BF90m from BF1.7bn in plastics. Earnings from peroxides rose to BF3.06bn from BF2.75bn, health products to BF2.97bn

from BF2.94bn, while earnings in the processing sector slipped to BF2.18bn from BF2.29bn.

Overall sales were steady at BF254bn and net earnings slipped to BF1,177 per share from BF1,410.

Tractebel, the Belgian utilities group, pushed up net consolidated profits to BF27bn from BF25.7bn. The group has proposed a 3.1 per cent increase in net dividends to BF330 (BF320) per share.

Tractebel's principal subsidiary is Electrabel, Belgium's largest company by market capitalisation. Some 41 per cent of Tractebel is in turn owned by Société Générale de Belgique, which announces its 1992 results today.

Koç Holding improves 30%

By John Murray Brown in Ankara

KOÇ Holding, the listed holding company for Turkey's largest industrial conglomerate, reported a 30 per cent increase in pre-tax profits for 1992 to TL453bn (\$48.5m).

The results disregard Turkey's 65 per cent average inflation during the period.

Koç Holding, 51 per cent controlled by the Koç family, has stakes in the Koç group's 74 industrial companies; many joint ventures with big foreign names.

Turnover increased 20 per cent to \$11.2bn in 1992 (\$9.4bn), with a fall in foreign exchange earnings to \$523m from \$550m.

ASLK-CGER HOLDING

Holding bancaire d'intérêt public - Bankholding van openbaar nut
A company incorporated under Belgian Law

Invitation to Offer
for a Significant Shareholding in
ASLK-CGER BANK
and
ASLK-CGER INSURANCE

At the end of 1992 the Belgian Government started a program for the sale of direct or indirect participations in several state owned companies over the years 1993-1996. A special committee, "Commission d'Evaluation des Actifs de l'Etat" or "Commissie voor Evaluatie van de Activa van het Rijk" ("the Committee") was created to advise the government in this program.

In this context, ASLK-CGER HOLDING has mandated N.V. PETERCAM SECURITIES S.A. ("PETERCAM") to assist the Holding in the sale of a significant participation in its two main wholly-owned subsidiaries, ASLK BANK N.V.-CGER BANQUE S.A. ("ASLK-CGER BANK") and ASLK VERZEKERINGEN N.V.-CGER ASSURANCES S.A. ("ASLK-CGER INSURANCE").

This procedure will take place in close collaboration with the Committee.

ASLK-CGER HOLDING is ruled by the law of June 17, 1991 concerning the organisation of the public credit sector in Belgium.

Because of the bank-insurance strategy, close operational relationship and joint activities of the two entities, only offers for significant participations in both ASLK-CGER BANK and ASLK-CGER INSURANCE will be taken into consideration.

Key facts concerning the two companies:

ASLK-CGER BANK is among the biggest savings banks in Europe. It is oriented mainly towards Belgian families and small companies for whom it is the prominent financial partner in banking and, in collaboration with ASLK-CGER INSURANCE, as insurer. ASLK-CGER BANK is among the top five banks in Belgium.

ASLK-CGER INSURANCE is the fourth largest life insurer and the leading individual life insurer in Belgium. A major portion of its insurance policies is sold through ASLK-CGER BANK's extensive branch and distribution network. Its affiliated company CB 1821 is specialised in non-life insurance.

This invitation is extended only to companies active in the financial sector which,

according to latest financial statements available, had net consolidated assets of BEF 35 Bln minimum or belong to a group offering the same financial warranties. A memorandum will be sent to interested parties only upon signature of a Confidentiality Agreement and payment of BEF 2,500,000.

Intermediaries, Trustees and individuals are excluded.

Interested parties should contact:

N.V. PETERCAM SECURITIES S.A., Sint-Gedeleplein 19 place Sainte Gudule, 1000 Brussels - Belgium, Pierre Drion, Director or Marc Ooms, Director, Tel. 32.2/213.05.55 Fax 32.2/219.59.66

Registration of Interest by fax is acceptable.

Any additional questions may be submitted only to PETERCAM. No direct contact is permitted with ASLK-CGER HOLDING or any company of the Group.

Interested candidates should submit to PETERCAM an indicative non-binding offer before 5 p.m. (Brussels time) on May 19, 1993.

This offer should contain:

• the desired level of participation in

ASLK-CGER BANK and ASLK-CGER INSURANCE:

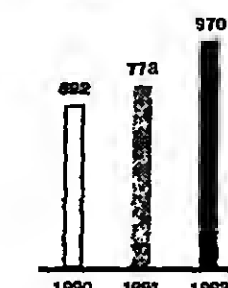
- an indication of price in BEF, payable in cash, for the indicated level of participation;
- means of payment and sources of financing of the proposed transaction;
- any conditions attached to the offer, i.e. audit, due diligence, warranties and/or other;
- strategy for ASLK-CGER BANK and ASLK-CGER INSURANCE after the transaction in terms of the development of bank-insurance, short and medium term financing of ASLK-CGER BANK and ASLK-CGER INSURANCE, personnel management, assets and/or purchases, cooperation and synergies;
- proposals relating to representation on the Board of Directors, involvement in management and the decision making process;
- an indication of possible synergies with ASLK-CGER BANK and ASLK-CGER INSURANCE;
- proposed timetable for closing of the transaction.

The seller reserves the right to stop the sales procedure at any time without justification.

The transaction will be subject to approval of the competent authorities.

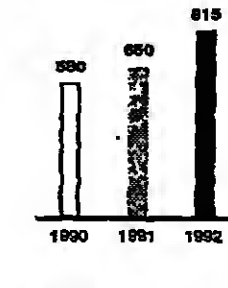
CUSTOMER LOANS

FRF in Billions



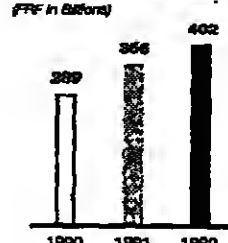
CUSTOMER DEPOSITS

FRF in Billions



CAPITAL UNDER MANAGEMENT OR ADVISORY CONTRACT

FRF in Billions



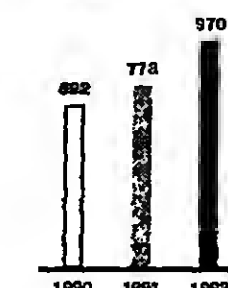
CREDIT LYONNAIS GROUP

1992: A YEAR OF CONTRASTS

Banking Income: FRF 49 Billion
Operating Income Before Provisions: FRF 13.2 Billion
Consolidated Net Loss: FRF 765 Million

STRATEGIC GAINS

FRF in Billions



Europe's Leading Bank

Crédit Lyonnais made new strides in 1992, particularly with the acquisition of a controlling interest in BfG Bank, a major German financial institution. This move enables Crédit Lyonnais to take its place in Europe's biggest economy and makes it #1 in Europe.

Strengthened Equity Capital

Thanks to a new equity issue, the restructuring of real estate holdings, the creation of a fund for general banking risks, and the increase in minority interests following the consolidation of BfG Bank, equity capital rose 24% to FRF 62 billion, giving the Group a European solvency ratio of 82.2%.

RESULTS MARKED BY A DIFFICULT ECONOMIC CLIMATE AND A HIGH LEVEL OF PROVISIONS

Despite the worldwide economic slowdown and the impact of interest rates on the cost of funds, banking income rose 5.7% to FRF 49 billion, while operating income before provisions remained at the same high level achieved in 1991. Yet the net result was affected by sharply higher operating provisions set aside for the following reasons:

- to reflect in 1992 the impact of the rapid deterioration of low-quality commitments made between 1986 and 1990 by the Dutch subsidiary CLBN; at 31 December 1992, these risks were provisioned;
- due to the recession, which hit small and medium-sized companies in Europe particularly hard;
- to reflect the depressed real estate market.

KEY FIGURES

FRF in Billions	1991	1992
Equity Capital	50.0	62.0
Equity Capital and Equity-Capital Equivalent	67.9	85.0
Banking Income	46.3	49.0
Operating Income Before Provisions	13.1	13.2
Net Appropriations to Operating Provisions	9.6	14.7
Net Profit (Loss)	4.1	(0.8)
Group's Share	3.2	(1.8)
Minority Interests in Net Profit of Consolidated Companies	0.9	1.0
In French Francs		
Estimated Net Asset Value Per Share	1,362.0	1,224.0
Proposed Dividend (Gross)	34.5	15.0

In the future, while closely surveying its risks and strictly controlling its costs, Crédit Lyonnais will strive to develop the synergies of its European and worldwide network, according to the guidelines set out in its three-year program for 1993-95. Despite persistent economic difficulties, this policy should enable Crédit Lyonnais to achieve a steady improvement in operating income before provisions, aided also by the interest-rate cuts expected to occur in Europe.



CREDIT LYONNAIS GROUP

GM says sales in first quarter beat forecasts

By Nikki Tait in New York

GENERAL Motors, the largest US carmaker, said yesterday its first-quarter sales had been stronger than predicted, and it expected to post improved results for the period. It is due to report its earnings later this month, and analysts expect an operating profit of around \$500m.

Mr Jack Smith, chief executive, noted the recession in Europe was proving much deeper than GM had forecast, and it was likely that GM's European operations would cut more salaries and hourly jobs through attrition.

"I think it's going to be a good quarter," Mr Smith told journalists at the New York motor show. In the first quarter of 1992, GM returned to a modest \$175m profit after tax, its first quarterly surplus since the second quarter of 1990.

The group's performance during March, Mr Smith added, had been "really pleasing", and car market shares had been "well ahead of our most optimistic outlook". GM shares, which had risen this week on

relatively good sales for March, gained another 5% to \$39.25 before the close yesterday.

Mr Smith discussed several initiatives on the product development and manufacturing front. He held out the possibility that GM would construct a second production facility for Saturn small cars, and said it was working on plans for a new generation minivan that would probably be sold both in North America and Europe. He said the vehicle was expected to make its debut in the 1997 model year.

GM plans later this year to add a third shift at the existing plant in Spring Hill, Tennessee, to lift production to 300,000 cars a year. However, it believes that further additional capacity will be needed. Mr Smith gave no indication, however, of where a second plant might be located.

He added that GM was studying ways of expanding production of its European small car, the Corsa, currently built in Spain, to other countries within Europe and possibly North America.

Morgan Stanley cuts executives' bonuses

By Martin Dickson in New York

MORGAN Stanley, the New York investment bank, has cut the 1992 bonuses paid to its leading executives by between 30 per cent and 45 per cent, despite making record profits, according to its annual proxy statement to shareholders.

A company spokesman said that the bank's performance relative to the rest of the securities industry had not been as strong as previously, and this was one of several factors which went into the compensation equation.

Securities firms with retail operations had tended to perform better in 1992 than those

with an institutional client bias, he added.

Mr Richard Fisher and Mr Robert Greenhill, respectively chairman and president of the group, each received compensation of \$8.25m, down 20 per cent from \$7.81m in 1991. Their bonuses were cut 41 per cent to \$2.86m.

At Merrill Lynch, the largest US brokerage firm, Mr William Schreyer, chairman, saw his cash compensation rise 16 per cent to \$5.2m, while Mr Donald Marron of PaineWebber received \$7.7m, up more than 50 per cent.

Mr Dick Cheney, defence secretary under President George Bush, is joining Morgan Stanley's board.

Struggle to maintain cutting edge

Andrew Baxter reports on problems in Germany's machine-tool industry

WHEN Traub and Maho, two of Germany's biggest machine tool companies, announced a global strategic alliance last year, rivals faced the prospect of an important new force operating in the recession-battered European market.

The deal took effect on January 1, and appeared sound. The marketing tie-up between Traub, a big producer of turning centres or lathes, and Maho, which makes milling machines, would help them both fend off Japanese competition.

"We had to increase our product range to offer a complete package," says Mr Paul Maynard, managing director of Traub UK and a member of the Traub management board.

Little more than two months later, however, the co-operation agreement has been dissolved. On the rebound, Traub has announced a new alliance with Hermle, a specialist German milling machine producer that depends on Germany for nearly 80 per cent of its sales.

The chain of events would be extraordinary for any industry. For German machine tool companies, always reticent to co-operate with each other and even more cautious about announcing anything, it is unprecedented and deeply embarrassing.

It underlines with particular force the problems of the German machine tool industry, which is by far the largest in Europe. As the British machine tool industry perceives better times ahead, domestic orders in Germany are running at about half the level of a year ago, producers say.

After years of growth which many German machine tool companies believed would continue unabated, the market - second highest in the world after Japan - has dropped in about nine months as far as its UK counterpart did in two years. According to American Machinist figures, consumption of machine tools fell nearly 17 per cent last year to \$5.03bn. Confidence among domestic customers has fallen dramatically, and the machine tool makers are saddled with high labour costs and gearing.

Overseas, the east European market, where Germany dominated western imports, has virtually dried up.

The problem that has bedevilled the UK machine tool industry during the past two years of recession is now beginning to surface in Germany: withdrawal of financial support as banks lose their patience.

In March, Hahn and Kolb, the big Stuttgart-based machine tool sales and service company, was forced to apply for protection from its creditors because of liquidity bottlenecks caused by lower turnover.

To make things worse, German machine tool companies have found it much harder to cut jobs than have their UK counterparts. Traub began retrenching relatively early, but even so its workforce has been cut from about 3,000 in 1991 to about 2,000. Hermle has cut its staff by one-third to 500.

Traub, family-controlled but publicly-quoted, is relatively strong outside Germany, deriving 45 to 50 per cent of sales abroad, but its managing board chairman, Mr Hans-Dieter Pötsch, decided 18 months ago that it needed to be internationally stronger, to compete with Japanese rivals.

"We needed to attack the Pacific basin market, where the Japanese are selling machines for 10 to 20 per cent more than in Europe and the US," says Mr Maynard.

After talks with a number of companies, including Hermle and it is believed, some foreign companies, Traub publicised its deal with Maho in December.

A merger was never likely because of Maho's financial condition: it lost DM1.85m in 1991-92. German banks took effective control of the company last year, and its former chairman and moving force,

Mr Werner Babel, has seen his family's majority shareholding cut to a minority stake.

It appears that Maho was not meeting its financial targets, although details about the collapse of the deal have not been divulged.

A further loss of DM45m is expected this year and Maho told Traub that the need for more restructuring may harm the co-operation agreement.

Mr Maynard says Traub is sorry about the decision, but he is putting a brave face. Some of Hermle's specialist machines are better than Maho's, he says, although they will require heavier marketing.

The new deal appears to make sense for both companies. Hermle, which went public in 1990, will benefit from Traub's international marketing muscle. Traub gets access to a new range of milling machines to add to its recent acquisitions in France and Italy.

As for Maho, rumours continue regarding a link-up with its rival Deckel. The companies are known to have been discussing co-operating in manufacturing, but recent speculation suggests they may be contemplating a full merger. German machine tool companies have traditionally considered that a step too far. But then they have never had to cope with conditions like today's.

Heineken gives profits warning

By Ronald van de Krol in Amsterdam

HEINEKEN, Europe's largest brewer, cautioned investors yesterday against excessive expectations for short-term profits, but said it remained confident about the outlook for long-term profitability.

The statement sparked a 3.1 per cent decline in Heineken's shares, which have hit a series of record highs recently to become one of the Amsterdam stock exchange's top performers over the past 12 months.

They closed down F116.10 at F119.90 yesterday. Mr Gerard van Schaik, chairman, said at the annual report presentation that the company's short-term caution reflected sluggish economic growth in Europe - where Heineken generates 75 per cent of sales - as well as higher duties on alcohol in a number of European countries, both of which could exert pressure on major beer markets.

Less favourable economically," Mr van Schaik said.

"Our expectations for long-term profitability remain positive," he added.

Last month, Heineken reported a 12.9 per cent rise in 1992 net profit to F1463m. If extraordinary gains from a property sale are included, the improvement was even more marked, with net profit up 27.4 per cent at F1564m.

Mr van Schaik added that Heineken's volume sales rose by 2.3 per cent in 1992 to 53.7m hectolitres, a performance which he said none of its international competitors had been able to match.

However, our company has strong brands and sufficient financial strength to see it through a period which may be

Armco to build flat-rolled steel mini-mill in Ohio

ARMCO, the US steel group, is to build a flat-rolled steel mini-mill at its facility in Mansfield, Ohio, the first to be announced by a US integrated steelmaker, AP-DJ reports.

The plant would use the "thin-slab" casting method, used by mini-mill Nucor, that casts molten steel into two-inch slabs and then rolls it into sheet. Armco will invest about \$100m in the eastern. The company is also relocating its headquarters to Pittsburgh from Parsippany, New Jersey. Its corporate staff of 220 will be cut by between 65 and 70.

COMMERZBANK

NOTICE TO HOLDERS OF LONDON DEPOSIT CERTIFICATES ("LDCs")

NOTICE IS HEREBY GIVEN of the termination of the contract contained on the above certificates in accordance with Condition (F) of the certificates with effect from 8th April, 1993 (the "Termination Date").

Holders of LDCs are therefore asked to surrender their certificates at the offices of the depositary (the "Depositary") and will receive in exchange certificate(s) for the deposited shares of DM 50 nominal having the same aggregate nominal value as the units represented by the certificates so surrendered or an order calling for delivery of the same within a reasonable time at the office of a responsible agent of the Depositary in Germany or elsewhere. However, because of Commerzbank's Annual Shareholders' Meeting on 7th May, 1993 no exchanges will be accepted during the period 26th April, 1993 to 7th May, 1993 in order to avoid problems in connection with the payment of the proposed dividend.

Holders of units representing fractions of a share which cannot be exchanged for shares of DM 50 nominal, will be entitled to receive the proceeds of the sale of such fractions after the expiration of six months from the Termination Date.

After the expiration of six months from the Termination Date the Depositary may sell any remaining deposited shares in such manner as it may determine and may thereafter hold the net proceeds of sale together with any dividends, bonuses, capital repayments or other distributions received prior to such sale for the pro rata benefit of the bearers of certificates which have not theretofore been surrendered for cancellation.

After making such sale the Depositary shall be discharged from all obligations whatsoever to the bearers of the certificates, except to give notice of such sale and hereafter to make distribution of the net proceeds of sale and of such distributions upon surrender of the corresponding certificates. Any such monies which have not been claimed within 20 years from the date of such notice shall be forfeited to the Depositary.

Certificates should be lodged with the Depositary at the following address:

S.G. Warburg & Co. Ltd.
Paying Agency,
2 Finsbury Avenue,
London EC2M 2PA

8th April, 1993

COMMERZBANK
AKTIENGESELLSCHAFT

BankAmerica Corporation
(Incorporated in the State of Delaware)

U.S.\$400,000,000
Floating Rate Subordinated
Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the next Interest Sub-period from 13th April, 1993 to 13th May, 1993 the following will apply:

1. Interest Payment Date: 15th June, 1993.
2. Rate of Interest for Sub-period: 5% per annum.
3. Interest Amount payable for Sub-period: US\$28.33 per US\$50,000 nominal.
4. Accumulated Interest Amount payable: US\$451.39 per US\$50,000 nominal.
5. Next Interest Sub-period will be from 13th May, 1993 to 5th June, 1993.

Agent Bank:
Bank of America
International Limited

CREDITANSTALT BANKVEREIN
US\$200,000,000
Subordinated collared
floating rate notes due 2003

Notice is hereby given that for the interest period 8 April 1993 to 8 October 1993 the notes will carry an interest rate of 5% per annum. Interest payable on 8 October 1993 will amount to US\$127.08 per US\$5,000 note and US\$2,541.67 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company
JPMorgan

CANAL+

CANAL+ 1992 NET INCOME BEFORE NON-RECURRING ITEMS UP 14.5%

Paris, March 30, 1993

CANAL+, Europe's leading pay-television group, said today that in 1992 its consolidated revenues rose 13.4% to nearly FF8 billion, or 10.7% on a like-for-like basis. Net income after minority interests but before non-recurring items advanced by 14.5% and net income after non-recurring items amounted to FF1.1 billion.

(FF millions)	1992	1991	% change
Subscription revenues	6,415	5,847	+ 9.7 %
Advertising and sponsoring revenues	433	310	+ 39.7 %
Other	1,089	841	+ 29.5 %
Total revenues	7,937	6,997	+ 13.4 %
Operating income	1,693	1,905	- 11.1 %
Financial income	306	127	+ 140.9 %
Equity in losses of associated companies excluding minority interests	(277)	(314)	- 14.2 %
Net income after minority interests but before non-recurring items	1,129	986	+ 14.5 %
Net income after minority interests	1,104	1,081	+ 2.1 %

Operating income, which declined by 17.5% in the first half because of poor results from a number of fully-consolidated subsidiaries, improved significantly in the second half and, as a result, decreased by only 11.1% over the full year.

Financial income rose sharply as a result of the recognition of FF 172.9 million worth of unrealized capital gains left over from 1991.

Equity in losses of associated companies, which, among other items, included losses from the foreign channels of FF 143.6 million compared to FF 248.7 million in 1991, improved by 14.2% in 1992. The provision made in 1992 against CANAL+'s interest in Caracol depressed non-recurring income by FF 81.7 million, but this was offset to a large extent by miscellaneous non-recurring income.

Confidence in CANAL+'s prospects has prompted the Board of Directors to propose that shareholders approve an increase in the annual net dividend (before tax credit) from FF 23 to FF 25 at the Annual Meeting on June 22. This corresponds to a payout ratio of 46.5%. Shareholders will have the option of reinvesting their dividend in new shares.

In 1993, CANAL+ expects to enjoy double digit growth in consolidated sales and earnings.

CREDIT COMMERCIAL DE FRANCE

With a Capital of FRF 147,500,000

Head Office: 165, Avenue des Champs-Élysées - 75008 - PARIS

Trade Registers: R.C.S. PARIS 8 775 629 284

SIRET 775 629 284 00014

NOTICE OF MEETING

Notes are hereby given to holders of:

- BONDS 10.25% June 1990/1996 FRF 10 000
- BONDS 9% June 1992/2000 FRF 10 000

that ordinary meetings of the General Assemblies have been convened for Monday 19th April at 11.30 for the first bondholders, and 14.00 for the second bondholders at the offices of CREDIT COMMERCIAL DE FRANCE - Avenue Robert SCHUMAN - 51100 - REIMS - FRANCE, for the COMMERCIAL DE FRANCE - Avenue Robert SCHUMAN - 51100 - REIMS - FRANCE.

Approval according to Article 313-3 of the law of 24th July 1966 of the partial assignment of assets (cession) to CCF BANQUE PROVERE INTERNATIONALE by CREDIT COMMERCIAL DE FRANCE, granted to CCF BANQUE PROVERE INTERNATIONALE by the holders, may attend and vote at the Any bondholders, regardless of the number of bonds which he holds, may attend and vote at the meeting or may appoint a proxy to represent him and vote on his behalf.

However, only bondholders who have deposited their bonds five days at least before the meeting, at the offices of CREDIT COMMERCIAL DE FRANCE - Avenue Robert SCHUMAN - 51100 - REIMS - FRANCE, may attend the meeting or appoint a proxy to attend for them. They will be issued with the necessary authorisation card and other proxy form.

The text of the resolutions as well as all the documents which will be submitted to this meeting will be made available to all the holders of the bonds at the offices of CREDIT COMMERCIAL DE FRANCE, 165, Avenue des Champs-Élysées - 75008 - PARIS.

Reims, 8th April, 1993

Board of Directors

KYMMENE CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of Kymmene Corporation are hereby convened to the Annual General Meeting of shareholders to be held on Thursday, 22nd of April, 1993, at 17.00 hours in the Congress wing of the Finlandia House, address Karamzininkatu 4, Helsinki, Finland. The entry to the building is either from Mannerheimintie or from Karamzininkatu.

The Meeting will consider and pass resolutions on the matters specified in Article 14 of the Articles of Association.

In addition the Meeting will consider and pass a resolution on deleting the Articles (§ 6) restricting foreign ownership of the Corporation's stock from the Articles of Association.

Copies of the Annual Accounts will be available for inspection as of 13th April, 1993, at the Corporation's Head Office, Mikonkatu 15 A, Helsinki, Finland. The information concerning the Annual Accounts is also included in the Annual Report of the Corporation for 1992, which will be available at the Investment Management branches of the Union Bank of Finland as of the same date.

Shareholders who intend to attend the Meeting and to use their voting rights have to be registered in the list of shareholders maintained in The Central Share Register of Finland Cooperative no later than Monday, 12th April, 1993, and have to give notice of their attendance to the Head Office of the Corporation, Mikonkatu 15 A, no later than Monday, 19th April, 1993 before 12.00. The notice of attendance may also be made by letter to the Corporation's Head Office, address P.O. Box 1079, SF-00101 Helsinki, Finland, or by telephone to the number +358 0 131 41283 by the date and time mentioned above. The possible proxies shall be submitted in connection with the notice of attendance.

Helsinki, 8th of March, 1993

BOARD OF DIRECTORS

Weekly net asset value

Leveraged Capital Holdings N.V.

as at 05.04.93 was US\$55.86

Listed on the Amsterdam Stock Exchange

Information:
Feston, Holding & Plaanen N.V.
Rokin 55, 1012 KK Amsterdam.
Tel. +31-20-5211410.

PAN-HOLDING
Société Anonyme - Luxembourg

As of March 31, 1993, the unconsolidated net asset value was USD 298,791,201.47, i.e. USD 543.26 per share of USD 200 par value.

The consolidated net asset value per share amounted as of March 31, 1993 to USD 568.13.

This announcement appears as a matter of record only

Severn River Crossing Plc

Barclays de Zoete Wedd acted as lead manager in the placement, and sponsor to the introduction of £131,000,000 6 per cent index linked debenture stock due 2012

Lead manager and sponsor

Barclays de Zoete Wedd Limited

April 1993

INTERNATIONAL COMPANIES AND FINANCE

PWA appeals against court ruling

By Robert Gibbons in Montreal

PWA, parent of Canadian Airlines International, is appealing against last week's Ontario court decision refusing to declare the Gemini computerised reservations system insolvent. PWA had sought the insolvency ruling as part of its survival strategy.

American Airlines plans to make a C\$246m (US\$195m) equity infusion into Canadian, but insists that Canadian switch from Gemini to its own Sabre reservation system. Canadian and rival Air Canada, together with another small US airline, own Gemini.

The court found that PWA was trying to get out of the partnership in order to complete its deal with American Airlines. PWA denied the insolvency suit was related to the Ameri-

can link-up, but would not reveal the basis for its appeal.

Mr. Hollis Harris, chairman of Air Canada, said a merger with Canadian was still the best solution to the problems of the Canadian airline industry. It would create one large Canadian international airline capable of competing globally, he said.

If the Canadian-American airlines link were approved by Ottawa, he added, Air Canada would become "as weak as Canadian is today".

● SHL Systemhouse, a fast-growing international computer systems integrator foramerly linked with BCE of Canada, will manage Canada Post's data processing and telecommunications operations in a contract worth more than C\$500m. Last year, Systemhouse signed a \$550m out-

sourcing contract with Mexico's finance ministry.

Since BCE sold its 21 per cent holding in January, Systemhouse has moved aggressively into international outsourcing. Its stock is widely held in North America and it is expanding its European operations.

Systemhouse is now profitable, and Mr. John Oltman, president, forecasts annual revenues would reach C\$3bn in several years, up from C\$788m in the fiscal year ended August 31 1992. E.M. Warburg Pincus, the New York investment bank, invested C\$40m in Systemhouse in a private placement in February.

● Power Financial, the financial services arm of Montreal financier Mr. Paul Desmarais's Power Corp of Canada, reported a rise in 1992 net prof-

its to C\$184.9m, or C\$2.90 a share, up from C\$159.7m, or C\$1.77, in 1991.

Contributions from subsidiaries were slightly lower because of a restructuring charge by Great-West Life.

The share of earnings of the European affiliate, Pargesa Holding, was C\$34.3m, against C\$22.7m last time. Pargesa is jointly controlled with Albert Frère of Belgium.

● Cambior, the gold and base metals producer, has raised C\$84m of new equity by selling 6m units at C\$14 per unit to an underwriting group led by RBC Dominion Securities. Each unit comprises one Cambior common share and one-half a share purchase warrant. One full warrant entitles the holder to buy one Cambior share at C\$15.50 per share until June 30 1995.

New structure for FT-A World Indices

By Adrian Dicks

A NEW structure of industrial sector classifications for the FT-Actuaries World Indices has been published in draft form by the World Index Policy Committee, which supervises the rules and operation of the FT-AWI. An outline of the new structure appears below.

The new structure will classify companies into six new economic sectors - resources, utilities, manufacturing, consumer products, services and financial activities.

At the more detailed levels, industry sectors and sub-sectors have been reviewed, in some cases redefined, and fitted into this framework.

The committee, chaired by Mr Richard

Pain, of the Institute of Actuaries, believes that the resulting new structure more accurately represents the pattern of international business.

The review leading up to the new structure is the first complete reappraisal of the FT-AWI industrial classifications since the World Index was launched in March 1987. It forms part of the Policy Committee's responsibility for ensuring that the indices remain a relevant measure of performance for the international investment community.

Under new commercial agreements signed last month by the Financial Times, Goldman, Sachs and NatWest Securities, and the Institute of Actuaries and Faculty of Actuaries, the committee is being enlarged and its independence from the

commercial parties has been enhanced by the adoption of a formal constitution. Although the process of re-evaluating individual companies' classifications is not yet complete, the outline will allow investors to judge whether the new system would provide a better measure of evaluating their portfolio performance than the current classification structure.

Comments from users of the FT-AWI will be welcomed and should be addressed, together with other enquiries, to Symon Bradford at NatWest Securities, Edinburgh (031-243-0258), or to Mark Zurack or Barbara Mueller at Goldman, Sachs & Co., New York (212-602-8777).

● Adrian Dicks is Manager, FT Statistics, and represents The Financial Times on the World Index Policy Committee.

FT-AWI INDUSTRY STRUCTURE (1993 Draft Revision)

Economic Group	Industry Sector	Industry Sub-Sectors	Economic Group	Industry Sector	Industry Sub-Sectors
1000 RESOURCES			5300	Food and Grocery Products	Food & Grocery Products
1100	Farming & Fishing		5350		
1110		Agriculture & Fishing	5400	Health and Personal Care	Cosmetics & Soaps
1150		Forestry	5420		Health Care
1300	Mining, Metals & Minerals		5440		Pharmaceuticals
1320		Mining & Extractive	5460		
1350		Iron & Steel	5500	Household & Leisure Equipment	Household Equipment
1370		Non-Ferrous Metals	5550		Leisure Equipment
1400	Precious Metals & Minerals		5560		
1460		Precious Metals & Minerals	5700	Textiles & Clothing	Textiles Products
1700	Oil & Gas		5730		Clothing & Footwear
1720		Integrated Oil & Gas	5770		
1740		Oil & Gas Producers	5900	Diversified & Miscellaneous Consumer Products	Diversified & Miscellaneous Consumer Products
1760		Petroleum Products, Refineries	5990		
1800	Other Energy				
1990		Other Energy			
3000 UTILITIES			7000 SERVICES		
3200	Electric Utilities	Electric Utilities	7100	Business Services & Computer	
3220			7120	Software	Professional Business Services
3400	Natural Gas & Oil Utilities	Natural Gas & Oil Utilities	7140		Computer Software & Services
3440			7180		Other Business Services
3600	Telephones	Telephones	7400	Leisure & Entertainment	Leisure and Entertainment
3660			7440		Restaurants & Hotels
3800	Water	Water	7460		
4000 MANUFACTURING			7500	Media	Advertising and Public Relations
4100	Aerospace	Aerospace	7520		Broadcasting Media
4110			7540		Publishing
4200	Chemicals		7570		
4230		Chemicals-General	7600	Retail Trade	Retail - General
4260		Chemicals-Derivatives & Specialty	7610		Retail - Drug Chains
4300	Construction & Building		7630		Retail - Food Chains
4330		Building Materials	7650		Retail - Specialty
4360		Other Construction	7670		
4390			7700	Wholesale Trade	Wholesale Trade
4400	Electricals, Electronics		7750		
4420	Communications & Office Equip.	Electronic Components	7800	Transportation and Storage	Airlines & Airports
4440		Computers and Office & Communications Equipment	7820		Rail & Roads
4460		Electrical Equipment	7840		Shipping & Ports
4500	Engineering & Machinery		7860		Freight Forwarders
4520		Metal Components	7880		Storage & Warehousing
4530		Engineering Contractors & Shipbuilding	7900	Diversified & Misc Services	Diversified & Misc Services
4540		Industrial Vehicles			
4560		Vehicle Components	9000 FINANCIAL, INSURANCE & REAL ESTATE		
4590		Other Machinery	9100	Banks	Banks
4700	Paper, Packaging & Printing		9100		
4720		Packaging	9300	Insurance	Life Insurance
4750		Paper & Paper Products	9320		Non-Life Insurance
4770		Printing	9340		Re-insurance
4900	Diversified Industrial	Diversified Industrial	9360		Other Insurance
4950			9500	Real Estate	Real Estate
5000 CONSUMER PRODUCTS			9570		
5100	Automobiles	Automobiles	9600	Other Financial	Financial Institutions & Services
5110			9620		Insurance Agents & Brokers
5200	Beverage Industries & Tobacco Manufacturers		9640		
5210		Beverages - Brewers	9700	Investment Companies	Investment Companies
5230		Beverages - Distillers & Vintners	9710		Conglomerates
5250		Beverages - Soft Drinks	9750		
5280		Tobacco - Manufacturers			

All of these securities have been sold. This announcement appears as a matter of record only.

7,550,000 Shares



Minerals Technologies Inc.

Common Stock

1,360,000 Shares

This portion of the offering was offered outside the United States and Canada by the undersigned.

LAZARD BROTHERS & CO., LIMITED

GOLDMAN SACHS INTERNATIONAL LIMITED

SMITH BARNEY, HARRIS UPHAM & CO.
Incorporated

CAZENOVE & CO. COMMERZBANK AKTIENGESellschaft CREDIT SUISSE FIRST BOSTON LIMITED
DONALDSON, LUFKIN & JENRETTE MERRILL LYNCH INTERNATIONAL LIMITED
J.P. MORGAN SECURITIES LTD. MORGAN STANLEY INTERNATIONAL
NATWEST SECURITIES LIMITED PARIBAS CAPITAL MARKETS SWISS BANK CORPORATION

6,190,000 Shares

This portion of the offering was offered in the United States and Canada by the undersigned.

LAZARD FRÈRES & CO.

GOLDMAN, SACHS & CO.

SMITH BARNEY, HARRIS UPHAM & CO.
Incorporated

BEAR, STEARNS & CO. INC. THE FIRST BOSTON CORPORATION ALEX. BROWN & SONS
DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE A.G. EDWARDS & SONS, INC.
HAMBRECHT & QUIST KIDDER, PEABODY & CO. C.J. LAWRENCE INC.
LEHMAN BROTHERS MERRILL LYNCH & CO. MONTGOMERY SECURITIES
J.P. MORGAN SECURITIES INC. MORGAN STANLEY & CO. PAINEWEBBER INCORPORATED
ROBERTSON, STEPHENS & COMPANY SALOMON BROTHERS INC. S.G. WARBURG SECURITIES
WERTHEIM SCHROEDER & CO. DEAN WITTER REYNOLDS INC.
ADVEST, INC. ARNHOLD AND S. BLEICHROEDER, INC. SANFORD C. BERNSTEIN & CO., INC.
WILLIAM BLAIR & COMPANY J. C. BRADFORD & CO. BREAN MURRAY, FOSTER SECURITIES INC.
COWEN & COMPANY DAIN BOSWORTH EDWARD D. JONES & CO.
FIRST ALBANY CORPORATION FIRST ANALYSIS SECURITIES CORPORATION
FIRST MANHATTAN CO. GOLDSMITH & HARRIS JOHNSON RICE & COMPANY
KEMPER SECURITIES, INC. LADENBURG, THALMANN & CO. INC.
WR LAZARD, LAIDLAW & MEAD LEGG MASON WOOD WALKER McDONALD & COMPANY
PENNSYLVANIA MERCHANT GROUP LTD PIPER JAFFRAY INC. RAUSCHER PIERCE REFSNES, INC.
RAYMOND JAMES & ASSOCIATES, INC. THE ROBINSON-HUMPHREY COMPANY, INC.
SERFIN SECURITIES, INC. MURIEL SIEBERT & CO., INC. SUTRO & CO. INCORPORATED
TUCKER ANTHONY WHEAT FIRST BUTCHER & SINGER
Incorporated Capital Markets

April 1993

parmalat finanziaria spa

Registered Office in Milan - 15, Corso Italia
Share Capital Lit. 712,347,170,000
Registered at the Tribunal of Milan n° 312037/7822/37

NOTICE OF ORDINARY GENERAL MEETING

Shareholders are invited to meet in Milan, 9, Via Pantano, at the Head Office of Assolombarda on April 30th, 1993 at 11.00 a.m. In first call and, if necessary, in second call on May 25th, 1993, at the same time and in the same place to discuss and resolve on the following agenda:

- 1) Financial Statements as of December 31st, 1992, Board of Directors' Report, Board of Statutory Auditors' Report, Independent Auditors' Report, Resolutions.
- 2) Appointment of Company's and consolidated balance sheet legal auditing for three years 1993, 1994 and 1995.

Shareholders registered at the Stock Ledger at least five days in advance, will be admitted to the meeting upon deposit of shares with Head Offices in Milan - 15, Corso Italia or with the following entrusted Companies, five days in advance:

Banca Commerciale Italiana, Banca di Roma, Cassa di Risparmio di Parma, Credito Commerciale, Credito Italiano, Istituto Bancario San Paolo di Torino, Monte dei Paschi di Siena, Monte Titoli S.p.A. (only for the stocks administered by this institution).

At the meeting, the Group's consolidated financial statements as of December 31st, 1992, will be submitted to the shareholders.

Shareholders are required to produce an identity document for admission to the meeting.

Chairman
Calisto Tanzi

This announcement has been published in the Gazzetta Ufficiale 2nd part n° 73
of March 29th, 1993, inser. "C"/6805

Notice of Early Redemption
John Hancock Mutual Life Insurance Company

7% Notes due May 15, 1996

NOTICE IS HEREBY GIVEN on behalf of John Hancock Mutual Life Insurance Company (the "Company") that pursuant to Condition 5(a) of the Terms and Conditions of the Company's 7% Notes due May 15, 1996, the Company will redeem all of the outstanding Notes at a Redemption Price of 101.5% of their principal amount on the next interest payment date, 15th May, 1993 (the "Redemption Date"), when interest on the Notes will cease to accrue. Payment of the Redemption Price will be made on, or after, the first business day following the Redemption Date (the Redemption Date is not a business day under such Terms and Conditions) upon presentation and surrender of the Notes, with all unexpired coupons attached, at the offices of any of the Paying Agents listed below.

Agents listed below:
Bankers Trust Company
1 Appold Street, Broadgate
London EC2A 2HE,
United Kingdom
Banque Indosuez Luxembourg
39 Allée Scheffer
L-2520 Luxembourg
Swiss Bank Corporation
1 Aeschenvorstadt
CH-4002 Basle,
Switzerland
Banque Indosuez Belgique S.A.
Place Sainte-Odile 14
1000 Brussels, Belgium

Accrued interest due on 15th May, 1993 will be paid in the normal manner against presentation of Coupon No. 7 on, or after, the first business day following the Redemption Date.

Bankers Trust Company, London Agent Bank
8th April, 1993

For FX Professionals Only:

Call Today for Your
Complimentary Copy
+44 71 240 2090

THE NEWSLETTER REPORTING
ON THE FOREIGN EXCHANGE
FX WEEK

This advertisement has been issued in compliance with the requirements of the London Stock Exchange. It does not constitute an invitation to anyone to subscribe for or to purchase any securities in The Environmental Investment Company Limited.

The Environmental Investment Company Limited

Incorporated in Jersey with Limited Liability

International Placing

of 800,000 units comprising

5 Ordinary shares of U.S. \$0.01 and 1 Warrant

Application has been made to The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange") for the issued Ordinary Shares and the Warrants of The Environmental Investment Company Limited to be admitted to the Official List. It is expected that listing will be granted on 14 April, 1993 and that dealings will commence on 16 April, 1993.

Copies of the Listing Particulars are available for collection during usual business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London, EC2, by collection only, on any weekday (Saturdays excepted) up to and including 14 April, 1993 and may be obtained during usual business hours up to and including 26 April, 1993 from:

The Environmental Investment Company Limited
La Motte Chambers
St. Helier
Jersey JE1 1BJ
Channel Islands

Swiss Bank Corporation
Swiss Bank House
1 High Timber Street
London EC4V 3SB

8 April, 1993

Fairfax buoyed by Kerry Packer bid speculation

By Kevin Brown in Sydney

SHARES IN John Fairfax, the Australian newspaper group controlled by Mr Conrad Black, rose 5 cents to \$1.97 yesterday as speculation mounted that Mr Kerry Packer is preparing a takeover offer.

The speculation followed the purchase of a 5 per cent stake in Fairfax by Ord Minnett, a Sydney stockbroker, for \$475.6m (US\$344m). The buyer was not identified, but Ord Minnett has acted for Mr Packer in the past.

If the buyer is Mr Packer, the purchase would increase his stake in Fairfax to almost 10 per cent. Nine Network Australia, a television network controlled by Mr Packer, bought a 4.98 per cent stake last month for \$448.7m.

Consolidated Press Holdings (CPH), Mr Packer's privately-owned master company, refused to comment, but analysts said the purchase was almost certainly made by CPH or a subsidiary company.

"The identity of the buyer must be revealed to the Australian Stock Exchange (ASX) today, unless the new owner of the shares is a private company. In that case, the buyer could remain unidentified until next week."

Mr Packer has said that he would like to control Fairfax, which publishes the Sydney Morning Herald, The Melbourne Age, the Australian Financial Review, and a chain of magazines and provincial newspapers.

He was a member of the Tourange consortium, which acquired the group from the receiver for \$1.4bn in 1991, but withdrew before the completion of the sale after regulatory authorities launched an inquiry.

The remaining partners in



Packer: Fairfax ambitions

Tourange were Hellman & Friedman, the US investment bank, and The Telegraph, the UK newspaper group controlled by Hollinger, Mr Black's Canadian master company.

Hellman & Friedman has a 5 per cent stake in Fairfax, and The Telegraph has 15 per cent and management control. The government will rule shortly on an application by The Telegraph to increase its stake to 25 per cent.

Under Australia's cross-media ownership law, Mr Packer will be limited to a 14.98 per cent shareholding in Fairfax unless he reduces his stake in Nine Network from 48 per cent to less than 15 per cent.

Mr Packer would have to convince the Australian Broadcasting Authority (ABA) that he could not exercise control of more than one leading media group with the assistance of associates or other shareholders.

Mr Black said he would regard an investment in Fairfax by Mr Packer as a vote of confidence.

WMC tries to leave the worst of bad weeks behind it

Bernard Simon and Kevin Brown report on how a judge's ruling in Nova Scotia has affected the company

THE THIRD week of December 1987 is one which Western Mining (WMC), the Australian resources group, would prefer to forget.

Mr Hugh Morgan, managing director, had a punishing schedule during that week as he pursued several acquisitions aimed at giving WMC a secure foothold in the North American mining industry.

None of the assets that WMC bought in its \$450m shopping expedition has turned into a producing mine. A judge in Nova Scotia has severely criticised the "callous disregard" with which WMC handled one of the takeovers.

Mr Justice Merlino Nunn ordered WMC to pay damages and costs, expected to exceed \$40m (US\$27.7m), to the president and six former directors of Seabright Resources, one of the targets of the 1987 acquisition spree. WMC will appeal.

Seabright was an ambitious Nova Scotia exploration company, boasting in mid-1987 that it was becoming "one of Canada's greatest gold producers". It aimed to have four mines in operation by 1989.

A promising area appeared

to be a deposit known as Beaver Dam. Studies pointed to large reserves and a high grade. But in the months leading up to WMC's takeover offer in December 1987, doubts began to surface.

News of these doubts reached WMC after the C\$82m deal to buy Seabright was completed in February 1988. Within three weeks, a WMC official was describing Beaver Dam as "just bloody hopeless". A year later, WMC halted Seabright's operations and wrote off its investment.

WMC sued Seabright's president, Mr Terence Coughlan, for fraud, negligence and insider trading. It levelled similar allegations against the other directors. However, Mr Coughlan and his colleagues counter-sued the Australian company with allegations ranging from abuse of process, to a malicious conspiracy to deprive them of indemnity insurance coverage.

Upholding the directors' claims, the Nova Scotia court ruled in essence that WMC failed to do adequate homework on Seabright in its eagerness to cloak its intentions and to shut out competitive bids.

According to the judge, the WMC team "cannot deny there was public information to alert them that there were problems, as they were aware of sampling problems, they were aware that Beaver Dam had suffered a setback and that Seabright, through Coughlan, was over-promotional and lacking the technical skills necessary".

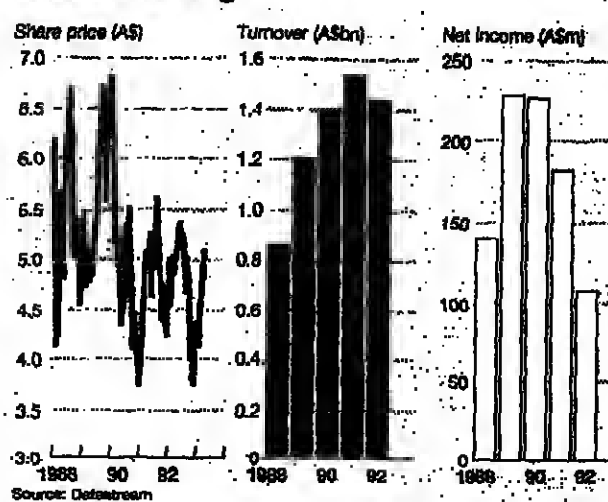
He said there was no evidence to suggest any intention among the Seabright directors to commit fraud. They gave the impression of being reluctant sellers.

The judge was scathing about WMC's conduct after it discovered it had made a disappointing investment. He said the Australian company acted "with callous disregard of the rights of [Mr Coughlan and the other Seabright directors] and a determination to cause them injury".

Although Mr Coughlan and a Seabright vice-president remained on the payroll for some time after the takeover, WMC never asked about nor confronted them with any of the information offered as evidence during the trial.

The judge also criticised

Western Mining



Source: Datastream

WMC for serving its original claim on the directors one day after the expiry of their indemnity insurance, without providing advance warning to the insurer. "The intention to sue was known, the existence of the policy was known, and copies of the policy were in hand," he said.

Noting that "the predominant purpose of [WMC's] litigation was to injure [Mr Coughlan and his colleagues]," the

judge said that they "have been grossly injured in their reputation at large in the business community and in their personal lives." Hence his decision to award substantial damages.

The judgment raises wider questions about the secrecy and single-mindedness with which such deals are pursued. The judge dismissed much of Mr Morgan's evidence as unreliable, but noted that his lapses

were perhaps understandable in view of his hectic travel schedule that week and his failure to keep notes.

The money involved is relatively small, but the judgment is a blow to WMC, not least because it draws attention to a period described by Mr Morgan as one in which the group's "toe was stubbed".

When it embarked on its North American spending spree, WMC had cash reserves of \$570m (US\$364.3m), backed by \$840m from a successful rights issue. The gold market was rising and the global stock markets' collapse in October 1987 left the group well-placed to pick up bargains for cash.

The collapse of its North American strategy was a blow to WMC. It has begun to flex its muscles again, notably through the US\$340m purchase from BP of the 49 per cent of the Olympic Dam copper/uranium/gold/silver mine it did not own.

The group's share price has risen since the Canadian judgment, suggesting the Seabright debacle is regarded by investors as old news. Mr Morgan will be hoping it stays that way.

Greek private bank to set up unit in Romania

By Karin Hope in Athens

CREDIT Bank, Greece's largest private bank, is setting up a bank in Romania in which the European Bank for Reconstruction and Development (EBRD) will take an equity stake.

The new bank, to be called Bank of Bucharest, will have start-up capital of \$10m. It will be the first foreign-owned bank to open in the country since the overthrow of the Communist government in 1989.

The EBRD is to contribute \$2.5m in equity, with the remainder being covered by a

holding company controlled by Credit Bank, in which several Greek businessmen will have minority holdings. The new bank will be managed by Alpha Finance, the merchant banking arm of Credit Bank. It is expected to start operating by the end of 1993.

Mr Panagis Vourloumis, managing director of Alpha Finance, said the bank would look for opportunities offered by Romania's privatisation programme as well as financing trade carried out by a growing number of Greek-Romanian joint ventures.

Court orders Deloitte to pay AWA damages

THE New South Wales Supreme Court yesterday ordered Deloitte Touche Tohmatsu, the international accounting and auditing firm, to pay AWA, the Australian defence and telecommunications company, nearly \$24m (US\$16.9m) in damages and interest, AP-DJ reports from Sydney.

The court previously ruled that Deloitte, formerly AWA's auditor, was liable for 72 per cent of foreign-exchange trading losses by the electronics company in 1986 and 1987. The court decided yesterday on the amount owed. AWA may also be due costs.

Deloitte did not accept there was evidence for AWA's assertion that directors would have changed their policy in relation to hedging against foreign-exchange exposures.

CRA bid for Cail given boost

By Kevin Brown

THE \$716m (US\$487m) bid for Coal and Allied Industries (Cail) by CRA, the Australian resources group, appeared certain to succeed yesterday after Cail's independent directors said some shareholders should accept the offer.

CRA was given a further lift when Mr Tony Haralson, Cail chief executive, and Mr Michael Blackham, deputy chief executive, said they would sell part of their personal shareholdings.

"If I thought there was a chance that CRA would not get control, I would not be accepting for my shares," Mr Haralson said. "I have a significant financial exposure that I would like to reduce somewhat."

Cail's independent directors said medium to long-term investors should reject the \$11.50 a share offer because it

was not high enough. However, they advised shareholders with "short-term liquidity requirements" to accept.

Grant Samuel and Associates, Australia's premier valuation company, valued Cail shares at between \$12.49 and \$14.61 a share and described the bid as reasonable in a report included with the Cail directors' statement.

Cail issued revised profit forecasts for the next three years, which it hoped would persuade institutional shareholders to keep all or part of their holdings. The company forecast net profit of \$455.45m in 1992-93, well above market forecasts of \$445m to \$460m. It said net profit would rise to \$475.15m in 1993-94 and \$483.95m in the following year.

He said the company had completed a capital expenditure programme, and forecast that improved productivity

would help it benefit from any increase in coal prices.

The offer is CRA's second attempt to gain control of Cail, which is the biggest coal mining group in New South Wales. CRA owns 40 per cent of Cail following a \$89.50 a share offer in 1991.

Directors of McIlwraith McRacharn, the Australian coal and transport group, yesterday gave unanimous support to a \$1.95-a-share takeover offer from Cyprus Minerals of the US, which values the group at \$382.3m.

The directors said they had asked the Australian Securities Commission to allow shareholders who accept the offer to retain the interim dividend of 125 cents a share.

McIlwraith said it required "significant financial support" to develop its main asset, a 40 per cent holding in Oakbridge, a NSW coal producer.

MICHELIN

Compagnie Générale des Etablissements Michelin

1992 Consolidated Results

The MICHELIN recovery continued in 1992. After an exceptional non-recurring charge of FF 587 million arising from the application of new accounting standards by its US subsidiaries, the consolidated net loss was FF 11 million, against a loss of FF 1013 million in 1991. The Group share in the result was a profit of FF 79 million and that of Minority interests, a loss of FF 90 million.

1992 SUMMARY

Sales volume progressed in a contrasting fashion during the year. The first six months was 3.5% higher than the corresponding period of 1991 but tyre demand in European markets fell sharply from summer onwards.

MICHELIN is now strongly represented in North America but despite a moderate improvement in sales in that region, total sales volume for the year was down by 0.2%.

During the course of the year certain European currencies, together with the US dollar, devalued against the French franc. The effect of adverse currency movements, combined with lower sales volume, resulted in a consolidated turnover of FF 66,847 million, a fall of 1.2% on the previous year.

SUMMARY OF RESULTS

The recovery plan, implemented in early 1991, was the main contributor to an improvement in profitability in the first half-year. This could not be sustained, however, given the deterioration in European markets from summer onwards.

Trading profit was FF 4,254 million, an increase of FF 377 million on the previous year.

Net financial charges were FF 2,098 million. The reduction of FF 399 million was due to exchange rate fluctuations, lower interest rates and a reduction in average debt.

Ordinary profit was FF 1,556 million, FF 776 million higher than 1991.

Despite the improvement the ordinary profit before taxation represented no more than 2.3% of sales turnover for the year whereas a level of almost 4% had been achieved in the first half-year.

Implementation of the recovery plan continued in 1992 and within the framework of the plan, MICHELIN has now reduced its workforce by 16,000 employees in two years. The related costs were provisioned in 1990 and 1991 thus have no bearing on the extraordinary results for 1992. Extraordinary profit for the year was FF 221 million, consisting mainly of gains on the disposals of various capital items.

In total, after the charge for taxation and the exceptional charge of FF 587 million arising from the application of new accounting standards by the US subsidiaries, the net result was a loss of FF 11 million. The exceptional charge was related to post-retirement medical costs in the US and to deferred tax provisions.

Funds generated from operations during the year were FF 5,145 million, an increase of FF 2,056 million over 1991.

The accounts of the Compagnie Générale des Etablissements MICHELIN show a profit of FF 213 million against a profit of FF 118.4 million for 1991. Adverse changes in exchange parities during the second half-year led to a slight reduction in the trading result. Reversing positive, the net financial result was FF 55.2 million and the profit on ordinary activities, FF 326.6 million and the profit on extraordinary activities, FF 200 million for 1992. Including a provision of FF 200 million for depreciation of shareholdings in Manufacture Française des Pneumatiques MICHELIN, the extraordinary loss was FF 198 million, after FF 224.3 million in 1991.

MICHELIN GROUP - PRINCIPAL CONSOLIDATED PROFIT AND LOSS ACCOUNT ITEMS.

FF millions	1992	1991
Net sales	66,847	67,649
Trading profit	4,254	3,877
Net financial charges	(2,098)	(3,097)
Ordinary profit	1,556	780
Extraordinary profit (loss)	221	11,193
Depreciation of goodwill	(241)	(200)
Tax on profit	(950)	(425)
Share of companies consolidated by the equity method	(10)	24
Net charge arising on implementation of new US accounting standards	(587)	-
Profit (loss)	(11)	(1,013)
of which: Group	79	(699)
Minority interests	(90)	(314)
Funds generated from operations	5,145	3,089

The above accounts have been presented to the Company's Conseil de Surveillance. The Managing Partners will convene the Annual General Meeting of shareholders at 9.30am on 25th June, 1993 at Aulnat, Clermont Ferrand, France, and will propose the distribution of a net dividend of FF 1.50 per 'B' and per partially redeemed 'A' share, and FF 1.60 per 'A' capital share.

OUTLOOK

The situation which developed during Autumn 1992 continued into the first quarter of this year. European tyre markets, particularly those allied to vehicle construction, have maintained a slow downward trend, in contrast with markets in North America which would appear to be recovering.

Likely influences on the 1993 results are again difficult to predict. The size and duration of the downturn in Europe, confirmation of the recovery in North America and the effect of reductions in European interest rates, cannot presently be foreseen.

In the absence of a rapid recovery from the trading conditions which prevailed in the first quarter, the net result for the first half-year would inevitably be in deficit. Adapting to the changing situation, MICHELIN has:

- introduced short-time working in order to balance production and sales,
- imposed new limits on investment. Expenditure will be directed mainly towards improving productivity gains and plant flexibility.

Within the framework of the recovery plan the considerable efforts made by the Group have enabled it to achieve a recovery in two years.

The sharp deterioration in tyre markets, the end of which remains unpredictable, has imposed the need for renewed action to counter what could be a sign of fundamental economic change. In response, there will be an acceleration of efforts to reduce costs. Based on the current position, the target set is FF 3.5 billion in two years.

The negative influences of the present economic climate will thus be limited. Principally, however, having reached its first objective in manufacturing cost reductions, MICHELIN will be in the best competitive position to gain rapid benefit from any upturn.

ANNOUNCEMENT

REPUBLIC OF TURKEY PRIME MINISTRY PUBLIC PARTICIPATION ADMINISTRATION

The Republic of Turkey, Prime Ministry Public Participation Administration (PPA) offers for block sale the shares of the following company by negotiation method:

Company Name (Industry)	Share Capital of the Company (TL)	Percentage of Shares Subject For Sale	Nominal Value of Shares (TL)	Amount of Bid Bond (TL)
KÜMAŞ Kütahya Manyetik İşlemeleri A.Ş. (magnetic extraction and processing)	8,000,000,000	99.28 %	7,942,255,400	10,000,000,000

- Information memorandum relating to the sale of the above company can be obtained from the Public Participation Administration for a fee of TL 250,000 (Two hundred and fifty thousand Turkish Liras).
- The sale of the shares of the stated company will be realized by obtaining the bids and performing negotiations with the bidders.
- Tender offers shall be given in US Dollars. In the event of the offer is made on installment basis in US Dollars, the portion related to installments will be discounted by applying LIBOR+2 compound interest principles. The down payment and installment payments, denominated in US Dollars, shall be made in Turkish Liras by using the Central Bank's foreign exchange selling rate prevailing as of the payment date.
- Investors are required to submit an irrevocable unconditional bid bond payable on first demand with a maturity period of at least 6 months, amounting to TL 10,000,000,000 to Public Participation Administration's Office (Hüseyin Rahmi Gürpınar Sokak, No: 2 Çankaya, 06680 ANKARA-TURKEY) no later than May 21, 1993 Friday by 6.00 PM Turkish mean time.
- The tender offer, together with the receipt given when the bid bond has been submitted to PPA, shall be made in a sealed envelope on which the name of the company and the note of "CONFIDENTIAL" should be indicated.
- The following documents must be attached to the tender offer in the event, a) the bidder is a real person, the certificate of specimen signature, b) the bidding is made by a proxy, the power of attorney particularly authorizing to bid in this tender on behalf of the bidder together with this certificate of specimen signature of the attorney, c) the bidder is a legal person, a certificate of power proving that the persons acting on behalf of the legal person have the authority to represent and obligate the legal person together with specimen signature.
- Other issues relating to the sale of the company shall be notified by the Administration to the bidders during sale negotiations.
- Subsequent to the termination of the sale negotiations with the eligible bidders, a letter of intent encompassing the terms of price and payments as well as a performance bond amounting at least 6% of the final agreed value will be requested from the bidder who meets the PPA's selection criteria. The unconditional bid bond will be cashed and recorded as income in the event that the letter of intent is not given or the letter of intent is given however the performance bond is not given and/or the agreement is not signed within the period as agreed upon between the parties.
- The Republic of Turkey, Prime Ministry Public Participation Administration is not subject to the State Tender Law No: 2866 and reserves the right to decide whether or not to sell the shares and to extend the deadline of the tender, if deems necessary.
- The sale of the shares to real persons and the legal entities domiciled abroad is subject to the existing law and regulations of foreign capital, copies of which are obtainable from the Undersecretariat of Treasury and Foreign Trade, General Directorate of Foreign Investment.

K O İ
REPUBLIC OF TURKEY
PRIME MINISTRY
PUBLIC PARTICIPATION
ADMINISTRATION

INTERNATIONAL CAPITAL MARKETS

Rate-cut expectations provide the spur for European rally

By Sara Webb in London
and Patrick Harverson
in New York

EUROPEAN government bond markets rallied on rumours that several European central banks may announce a co-ordinated round of interest rate cuts shortly.

The German government bonds gained a quarter point on the day, despite initial disappointment over the Bundesbank's repo rate.

The Bundesbank cut the minimum interest rate on two-

at the weekend in Europe. The futures contract ended at 106.10.

FRENCH government bonds staged a strong rally on expectations of a cut of at least 100 basis points in the repo rate today.

The Matif futures contract jumped from a low of 117.80 to reach a high of 118.00, before ending at 117.98. The yield on the 10-year bond ended at 7.16 per cent, against its previous close of 7.21 per cent.

Dealers said there were also rumours of a cut in the rate of French equities into bonds. They noted particularly strong buying of French bonds by US investors.

UK GOVERNMENT bonds took their cue from the other European bond markets yesterday, gaining up to 1/4 point at the long end.

Dealers noted strong demand for longer-dated issues, particularly the 30-year issue.

The rally enabled the Bank of England to sell two of the four top stocks which were announced on Friday.

The £200m tranche of 7% per cent stock due 1998 and the £200m tranche of 9% per cent stock due 2002 were exhausted

FT FIXED INTEREST INDICES

	April 7	April 6	April 5	April 4	April 3	Year ago	High	Low
Govt Secs (UK)	97.20	96.92	96.84	97.10	96.90	85.61	98.04	93.28
Fixed Interest	112.80	112.78	112.85	112.75	112.87	96.11	113.55	108.67
Base 100: Government Securities 15/10/2002								
For 1992: Government Securities High interest rate 127.40 (2/1/92), low 96.16 (2/1/92)								
Fixed Interest High since completion: 112.85 (2/1/92), low 96.16 (2/1/92)								

GILT EDGED ACTIVITY

	April 8	April 7	April 6	April 5	April 4	Mar 31
Gilt Edged	102.5	102.5	102.5	102.5	102.5	102.5
5-Day average	113.1	113.1	113.1	113.1	113.1	113.1
10-Day average	113.1	113.1	113.1	113.1	113.1	113.1

* SE activity indices released 1974

yesterday. Short-dated gilts gained about 1/4 point, with the 7% per cent gilt due 1998 rising to 102.5.

FIRMNESS in the German government bond market and hopes of lower European interest rates helped to lift Italian government bonds yesterday.

The market has been rocked in recent days by political scandals and traders pointed out that Italian bonds had been "oversold" as a result.

The Italian BTP future broke through the 94.00 level, to end at 94.32. In the cash market, the March 2003 BTP ended at 92.13, up from Tuesday's close of 91.85.

ELSEWHERE in Europe, the Spanish government bond market continued to fall on political worries and lost about 1/4

BENCHMARK GOVERNMENT BONDS

	Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
AUSTRALIA	10.000	10/02	115.9750	-0.001	7.48	7.79	7.91
BELGIUM	0.000	03/03	115.9750	-0.005	7.41	7.42	7.24
CANADA	7.250	06/03	107.7500	-0.030	7.57	7.48	7.31
GERMANY	8.000	06/03	103.9500	-0.050	7.80	7.97	8.06
FRANCE	8.000	06/03	104.5010	-0.127	6.91	6.89	7.15
ITALY	11.500	03/03	102.1650	-0.280	13.341	13.21	12.78
JAPAN	No 119	4/80	103.3770	-0.258	6.12	6.22	6.31
UK GILTS	8.500	02/02	107.2721	-1.580	4.37	4.38	4.31
NETHERLANDS	7.250	02/03	102.9500	-0.050	6.91	6.96	6.46
SPAIN	10.250	02/02	102.3000	-0.002	11.89	11.48	11.29
UK TREASURY	7.125	02/02	102.111	-0.002	6.94	6.88	6.89
US TREASURY	8.000	04/03	103.1500	-0.500	7.54	7.59	7.44

Yields: Local market standard

1 Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents)

Prices US, UK in 100s, others in 100s

London closing, * denotes New York morning session

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Prices US, UK in 100s, others in 100s

Advance at Bear Stearns shows Wall Street bullish

By Patrick Harverson

BEAR STEARNS yesterday provided the first evidence that Wall Street's earnings spree continues unabated when the publicly-owned securities house reported record third-quarter profits of \$110.42m.

The firm's profits, which cover the three months to the end of March, were 21 per cent higher than the \$91.34m in the same quarter of 1992, and were made on revenues of \$570.64m, up from \$532.32m a year earlier.

Bear Stearns said its strong earnings reflected significant increases in revenues across most main lines of business.

The investment banking unit put in the best performance, with revenues jumping 32 per cent in the quarter to \$87.9m, as the firm rode the boom in demand from US and foreign corporations for stock and bond underwriting services.

In the first three months of the year, Bear Stearns was the eighth biggest underwriter of debt and equity on Wall Street, handling 55 issues worth a total of \$11.7bn.

Revenues from principal transactions were also up in the third quarter, to a record \$320.3m, 3.5 per cent higher than a year earlier. The firm said its trading of fixed-income and over-the-counter securities was especially busy in the first three months of the year.

Commission revenues came in at \$112.7m, up almost 8 per cent on 1992, due to increased demand for the firm's correspondent clearing operations.

Bear Stearns' bottom line was helped by a modest 3.7 per cent increase in non-interest expenses to \$397.2m. In comparison, the firm's revenues rose 7.2 per cent in the quarter. The largest component of costs, employee compensation and benefits, rose 5.4 per cent to \$267m.

The figures were well received on Wall Street, where buyers bid Bear Stearns' shares up 1/4 to \$18 3/4 on the New York Stock Exchange.

Innovative £200m Barclays Bank issue attracts investor interest

By Tracy Corrigan

BARCLAYS Bank's £200m issue of 9% per cent subordinated undated bonds provided a focus of attention yesterday, as dealers and investors examined the latest innovative capital structure created by a UK financial institution.

The deal, priced to yield 140 basis points over the 9 per cent

INTERNATIONAL BONDS

gilt due 2006, is callable after 15 years; if the call option is not exercised, interest is reset at the higher of either the current coupon or a margin of 240 basis points above the five-year gilt yield. The issue, arranged by Barclays de Zoete Wedd, was mainly placed with UK institutions.

To effect, the structure means that the investor is sell-

ing the issuer an option to extend the debt, but many investors may view the deal as 15-year paper, on the assumption that Barclays will exercise the call option. But it is hard to predict the shape of the undated debt market, or even Barclays' credit, in 15 years.

Meanwhile, for the first 15 years, Barclays is paying substantially less than it would have to pay for undated debt. For example, permanent interest-bearing shares (PIBs) issued by many building societies mostly yield about 250 basis points over the long gilt.

According to Investment Bankers' estimates, Barclays would probably have to pay about 85 basis points over 15-year gilts for 15-year subordinated debt. This means investors are effectively valuing the call option they have sold to the issuer at 45 basis points.

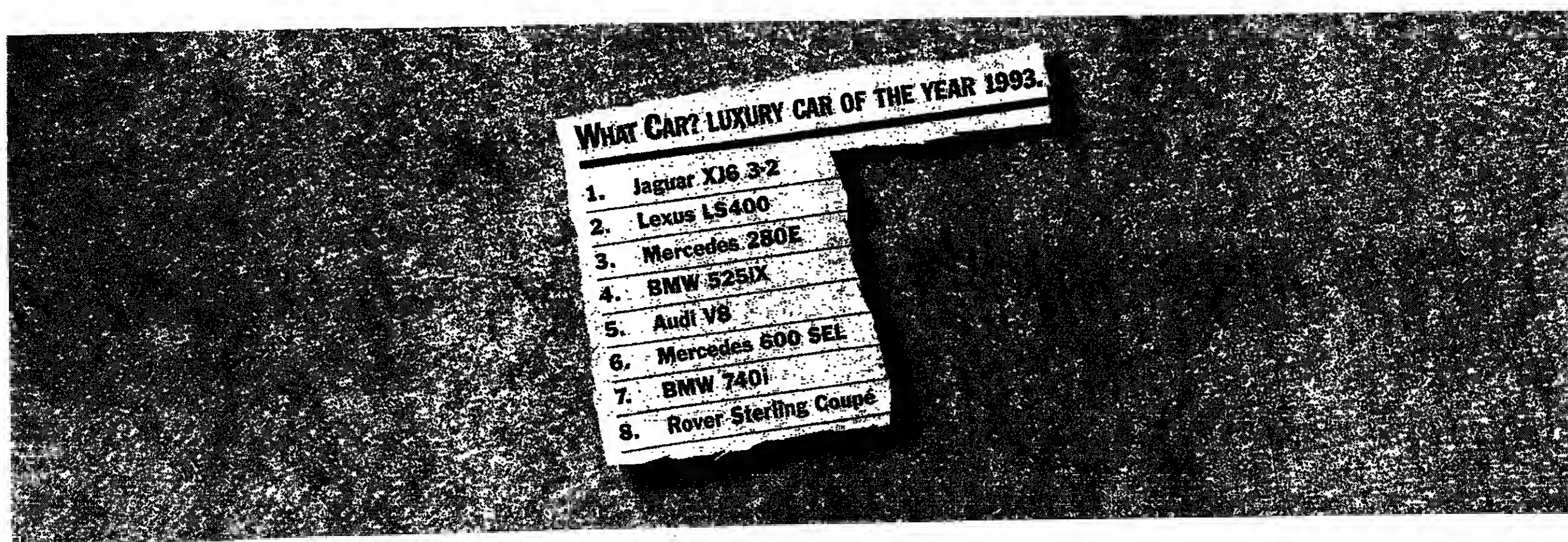
For this, Barclays is gaining upper tier 2, rather than lower

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
US DOLLARS						
Aquarius Plc (Cyprus)	100	(a)	100	Dec 2000	0.375%	Citibank International
Bayerische Landesbank AG	50	(b)	99.75	May 2003	0.50/0.25	UBS
YEN						
Toray Industries Ltd	100m	(c)	100	Jul 1997	0.25/0.15	Sakura Finance Int.
STERLING						
Barclays Bank Ltd	200	9.875	100.858	Jul 1997	0.75/0.375	Barclays de Zoete Wedd
Leeds Permanent BS	100	7.375	100.668	May 1998	1.875/1.55	Santam Mortgage & Co.
SWISS FRANKS						
Eurobank	100	5.25	191.5	May 2000		Credit Suisse

First terms and non-callable unless stated. (a) Private placement, (b) Floating rate note, (c) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (d) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (e) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (f) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (g) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (h) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (i) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (j) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (k) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (l) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (m) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (n) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (o) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (p) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (q) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (r) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (s) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (t) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (u) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (v) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (w) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (x) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (y) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (z) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (aa) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ab) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ac) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ad) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ae) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (af) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ag) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ah) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ai) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (aj) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ak) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (al) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (am) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (an) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ao) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ap) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (aq) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ar) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (as) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (at) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (au) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (av) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (aw) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ax) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ay) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (az) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ba) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bb) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bc) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bd) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (be) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bf) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bg) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bh) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bi) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bj) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bk) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bl) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bm) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bn) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bo) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bp) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bq) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (br) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bs) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bt) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bu) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bv) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bw) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bx) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (by) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (bz) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ca) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cb) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cc) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cd) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ce) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cf) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cg) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ch) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ci) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cj) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (ck) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cl) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cm) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (cn) Coupon pays 6-month Libor + 0.25%; minimum 2%, maximum 10%. (co) Coupon pays 6-month Libor + 0.25%; minimum 2

TOP CAT.



JAGUAR

What are tables for, if not to come top?

COMPANY NEWS: UK

Speyhawk £90m in red after write-downs

By Vanessa Houlter,
Property Correspondent

SPEYHAWK, the technically insolvent property developer which has been in talks with its banks since August 1991, yesterday announced a pre-tax loss of £89.8m for the year to September 30 1992.

The deficit, which followed a £216.5m loss in the previous year, mainly resulted from further write-downs of £87.3m against investment and development properties.

"There has been little improvement in market conditions. Property values have continued to fall, particularly in the City of London," said Mr Trevor Osborne, chairman. Mr Osborne said he expected

the refinancing of the group's £360m of debt to be completed in a couple of months. Speyhawk "has entered into a financial documentation phase of its debt restructuring which it is hoped will be concluded soon," he said.

Speyhawk's liabilities now exceed its assets by about £160m. The group's 46 banks, led by Barclays and Citibank, reached agreement in principle on Christmas Eve for the restructuring, which involves the subordination of debt.

Nearly half of the provisions were related to Speyhawk's City projects, notably its scheme at Cannon Bridge. Last year, more than half the company's provisions of £204.9m resulted from Cannon Bridge

and Exchequer Court, another City building.

Interest charges increased from £16.3m to £22.7m, partly as a result of provisions for interest charges on project loans.

Speyhawk said the basis of the business plan that underpinned the debt restructuring proposals was "to achieve lettings and sales of completed developments and investment properties in a phased and orderly manner."

Turnover fell from £76.4m to £59.7m. Losses per share were 362.1p (529.7p). No dividend will be paid or should be expected "for the foreseeable future."

The company's shares closed 4p down at 8p.

Sketchley shares fall on trading warning

By Angus Foster

SKETCHLEY, the cleaning and textile rental company, yesterday said trading conditions for its dry cleaning division deteriorated during the second half of its financial year.

Previous market estimates for profits to the end of March, which had already been downgraded, were still too high, the company said. The shares fell 14p to 96p on the warning.

Mr Tony Bloom, who joined as deputy chairman in 1991 after Sketchley came close to collapse after a period of rapid expansion, said dry cleaning sales had been poor but the company was still operating at a profit.

"The high street has not turned round in a significant fashion," he said. Full year profits are expected to fall from £8m to about £4.5m. The company is expected to maintain its final dividend.

Sketchley also announced it is paying £4.3m plus £2m goodwill for Supasnap, the film processing chain owned by Dixons. In addition, Sketchley will repay intergroup indebtedness estimated at £1.7m. The chain operates from about 350 outlets, all of which are leased. It has about 8 per cent of the processing market, compared to market leader Boots with 23 per cent.

Sketchley plans to install new Supasnap outlets in its dry cleaning outlets as a way to boost revenues. The company also allows Supasnap to expand cheaply.

Supasnap is expected to make operating profits of about £700,000 in the year to April 30 from £45m turnover. The company has net assets of about £2.5m. Mr Bloom said he expected the acquisition to contribute to Sketchley profits from this year.

Sketchley was due to release preliminary results for the year to end-March in mid-May. Because of the acquisition, the company will probably release a profits estimate with its circular to shareholders on the Supasnap deal, expected in the next couple of weeks.

Hewden Stuart falls to £12m

By Andrew Bolger

HEWDEEN STUART, the UK's biggest independent plant hire company, yesterday sounded cautiously optimistic about recent signs of recovery following a 20 per cent fall in profits, but said it was too soon to say whether these would be sustained.

Sir Matthew Goodwin, chairman, said there had been an increase in demand in late February and March from a broad spread of industry, though there was little sign as yet of price recovery, and directors were more relaxed about the short-term outlook than they were a few months ago.

The Glasgow-based group reported a drop in pre-tax profits from £15.1m to £13m in the year to January 31. Sales were down from £171m to £165m.

Sir Matthew said: "These results must be considered extremely satisfactory, having been achieved in the depths of the recession and covering, as they do, the winter months which saw the failure of two of Britain's largest contractors, Budge

and Lilley, and other bankruptcies."

The lower crane division incurred a loss of £923,000, compared with a profit of £1.85m.

Sir Matthew said that after stripping out the lower crane figures, the remainder of the group almost maintained profits at £13m (£13.2m) in an extremely difficult period.

The hire divisions virtually held profits at £12.25m (£12.53m) in spite of a drop in sales from £112m to £108m, excluding cranes.

Sir Matthew said the division met fierce competition on price, and on many occasions deliberately sacrificed turnover in the face of pricing policies by others which appeared solely dictated by the need to generate cash in the short term.

"Jobs were being hired out, with a driver, for £10 an hour - you couldn't get a plumber with his bag to fix your washing machine for that sort price."

Strong cashflow meant that the group increased net cash from £7m to £13m. In

spite of capital expenditure of £23m. Earnings per share fell from 5.35p to 4.4p. A final dividend of 2.85p (2.28p) makes a total for the year of 3.21p (3.15p).

COMMENT

These were excellent results from a company which continues to shine in an otherwise grim sector. Having shrunk its lower crane fleet from a boom-time peak of 180 to 60, the group is confident that they should now operate at break-even this year and might even make some money. The group is bringing forward capital expenditure and its tax rate should benefit from capital allowances. Forecast profits of £14m put the shares - up 1/4 at 104 1/2 - on a prospective multiple of about 20. That is high, but the group is operationally highly geared and will not hesitate to use its strong cash position to expand when recovery comes through. Looking at cashflow and longer-term prospects for earnings, it still looks a quality recovery play.

Sherwood Computer ahead 23%

SHERWOOD Computer yesterday announced pre-tax profits up 23 per cent from £2.45m to £3m for 1992, writes Catherine Milton.

Turnover fell to £20.9m (£21.7m) mainly because of the transformation in 1991 of a former subsidiary into a joint venture, Guardian, with ICL. Sherwood gained £285,000 income from its stake in Guardian.

An increased final dividend of 5.25p brings the total for the year to 7p (6p), payable from earnings per share of 34.1p (24.7p).

The results were prepared using FR3 guidelines. Operating costs fell to £19.4m (£20.1m). The company made a £1.2m charge for the BS5750 quality certificate - mainly comprised of employees' time and external consultants.

It also incurred a £500,000 charge through switching the company pension scheme from a final salary scheme to a group money purchase scheme. Mr Richard Gny, chairman, said the new scheme was more suitable for the young, mobile staff employed by the company.

Tough conditions in Europe hit Brammer

By Roland Rudd

BRAMMER, the ball bearing distributor and electrical services group, blamed depressed business conditions throughout Europe for a 10 per cent fall in pre-tax profits for the year to December 31.

Profits declined from £9.16m to £8.23m on increased sales of £123.6m (£111.5m).

Mr Robert Foulkes-Jones, chief executive, said: "While economic activity has got slightly better in the UK the recession is deepening in continental Europe."

The group is predicting another tough year. Mr Foulkes-Jones warned against expectations of a significant UK recovery. "We have seen false dawns before," he said.

Approximately 80 per cent of revenue is generated in the UK. The group is planning to expand on the Continent.

The BSL distribution division reported a small fall in profits before exceptional items from £7.95m to £7.88m. However, the rental business suffered another big fall from £1.4m to £832,000.

Redundancy costs were responsible for an exceptional

charge of £452,000 (£382,000).

Last year's acquisition of Roulement Service accounted for sales of £7.1m and an operating profit of £233,000.

Earnings per share fell to 13.4p (14.7p). An unchanged final dividend of 8.5p makes a maintained total of 13p.

COMMENT

After its fourth consecutive year of declining profits Brammer has to convince the market that it has a strategy for growth. The omens do not look good. The rental business has been reporting a fall in profits ever since it was acquired in 1985. A large part of that is due to the loss in defence work. BSL continues to perform well, if not spectacularly. The decision to acquire the French Roulement Service fits nicely into the group's strategy of becoming a pan-European distributor of industrial products. But given the worsening recession in continental Europe the timing is open to question. With forecast pre-tax profits of £9m, giving earnings of 15p, the shares are on a prospective multiple of 17.5. It is difficult to see how the premium to the market can be justified.

Sherwood Group pays £19.6m for bra maker

By Daniel Green

SHERWOOD GROUP, the Nottingham-based lace, lingerie and socks maker, is extending its acquisition programme to continental Europe with the £47.4bn (£19.6m) purchase of an Italian bra manufacturer.

The deal will be funded by a £10.7m placing and open offer of shares for cash.

At the same time, the company revealed pre-tax profits on continuing operations for 1992 of £18.2m, an increase of 25 per cent on 1991's £14.6m. The figures are on the FR3 basis.

Earnings per share were 11.7p (11p) and a final dividend of 1.7p raises the total by 14 per cent to 2.6p. Turnover improved 23 per cent to £141m.

The acquisition is of 75 per cent of Lepel, a family-run business that stands third in the bra market.

The payment will be in two stages: the first £25bn (£10.8m) will be paid on completion of the deal with the cash raised from the placing and open offer, and the remainder will be paid a year later from cash flow.

"Garments will then account for more than 50 per cent of sales, making a better balance between lace and garments,"

said Mr David Parker, chairman.

The deal will lift net debt from £25m at the end of 1992 to £30m at the end of the current year, said Mr Peter Newbold, finance director. He said, however, that gearing would remain at about 45 per cent.

COMMENT

At eight times the exit p/e which enhances earnings from year one, Lepel looks like a bargain. But the Italian market is tricky. Firstly, there is the extent of the black economy and how much personal contacts are used to make deals. Sherwood has done its best to minimise the risk by leaving the Lepel family with a 25 per cent stake tying them into a five year contract. Secondly, there is a structural change taking place in European clothes retailing. The independent sector, Lepel's strength, is giving way to the chain store, where larger companies excel. Sherwood and Lepel may be able to offset this by venturing into export markets, but investors may want to wait until they see the tie-up working. If it does, profits should climb above £25m this year and make the shares, on a p/e of 11.5, look cheap. Shareholders should take up their allocation of the open offer.

Ingham makes cash call and £4.5m acquisition

INGHAM, the worsted spinner, yesterday said it was proceeding with the acquisition of Moss Europe and raising £3.6m through a 1-for-4 rights issue of up to 4.04m new shares at 100p.

Moss, which supplies parts for British classic sports cars, is being bought for £4.5m, satisfied by the issue of 3.5m shares and payment of £1.5m cash. It made £544,000 pre-tax on £13.6m turnover in 1992. Net assets were £2.68m.

In addition, Ingham has

entered into certain arrangements and contracts with the vendors, Milard - the principal shareholder - Howard Goldman and Glen Adams, which include the sale of the enlarged group's US business to Milard in exchange for Milard convertible loan stock.

Ingham is paying a second interim dividend of 4.5p in respect of the 15 months to end-March and declared its intention to pay total dividends of not less than 4.7p for the year to March 31 1994.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding dividend	Total for year	Total for year
Blockleys	0.5	July 1	1.43	1	3.39
Brammer	8.5	July 1	8.5	13	13
Depeham Motors	4	May 28	4	5.75	5.75
Depeham	0.68	July 1	0.49	1	0.72
Hewden Stuart	2.385	July 14	2.285	3.24	3.15
Higgs & Hill	1.5	June 11	3	2.5	9
Hunting	8	July 1	6	10	10
Ingham	4.5	July 9	-	8	2.64
Martin Int	2.7	July 1	2.7	4.41	4.4
Mid-States	nil	-	2.25	0.75	3
Mowlem (John)	2	July 8	4.85	4	10.5
Martin & Peacock	4.16	July 6	3.5	6.12	5.59
Savoy Hotel	7	May 24	7	7	7
Savoy Hotel	7	May 24	7	7	7
Savoy Hotel	7	May 24	7	7	7
Sherwood Comput	5.25p	June 11	4.5	2.6	2.28
Sherwood Comput	1.7	May 27	1.5	2.6	2.28
Style	5	July 1	4	3	3
Wardle Storeys	2.66p	July 1	2.66	3.93	16.9
Wilson Connolly	2.66p	July 1	2.66	3.93	16.9

Dividends shown pence per share net except where otherwise stated. ↑↑ Increased capital. \$USM stock. * Second interim.

WARNER LAMBERT

Warner-Lambert Company
has acquired
the European and North American businesses of
WILKINSON SWORD



The undersigned acted as
financial adviser to the purchaser

Kleinwort Benson

Issued by Kleinwort Benson Limited, a member of SFA and ISMA.

March 1993

Prices for securities dealt on the London Stock Exchange (LSE) on 4 April 1993. Prices are in pence unless otherwise stated. Figures in parentheses are previous closing prices.

Code	Price	Code	Price	Code	Price
100	100.00	100	100.00	100	100.00
101	101.00	101	101.00	101	101.00
102	102.00	102	102.00	102	102.00
103	103.00	103	103.00	103	103.00
104	104.00	104	104.00	104	104.00
105	105.00	105	105.00	105	105.00
106	106.00	106	106.00	106	106.00
107	107.00	107	107.00	107	107.00
108	108.00	108	108.00	108	108.00
109	109.00	109	109.00	109	109.00
110	110.00	110	110.00	110	110.00
111	111.00	111	111.00	111	111.00
112	112.00	112	112.00	112	112.00
113	113.00	113	113.00	113	113.00
114	114.00	114	114.00	114	114.00
115	115.00	115	115.00	115	115.00
116	116.00	116	116.00	116	116.00
117	117.00	117	117.00	117	117.00
118	118.00	118	118.00	118	118.00
119	119.00	119	119.00	119	119.00
120	120.00	120	120.00	120	120.00
121	121.00	121	121.00	121	121.00
122	122.00	122	122.00	122	122.00
123	123.00	123	123.00	123	123.00
124	124.00	124	124.00	124	124.00
125	125.00	125	125.00	125	125.00
126	126.00	126	126.00	126	126.00
127	127.00	127	127.00	127	127.00
128	128.00	128	128.00	128	128.00
129	129.00	129	129.00	129	129.00
130	130.00	130	130.00	130	130.00
131	131.00	131	131.00	131	131.00
132	132.00	132	132.00	132	132.00
133	133.00	133	133.00	133	133.00
134	134.00	134	134.00	134	134.00
135	135.00	135	135.00	135	135.00
136	136.00	136	136.00	136	136.00
137	137.00	137	137.00	137	137.00
138	138.00	138	138.00	138	138.00
139	139.00	139	139.00	139	139.00
140	140.00	140	140.00	140	140.00
141	141.00	141	141.00	141	141.00
142	142.00	142	142.00	142	142.00
143	143.00	143	143.00	143	143.00
144	144.00	144	144.00	144	144.00
145	145.00	145	145.00	145	145.00
146	146.00	146	146.00	146	146.00
147	147.00	147	147.00	147	147.00
148	148.00	148	148.00	148	148.00
149	149.00	149	149.00	149	149.00
150	150.00	150	150.00	150	150.00
151	151.00	151	151.00	151	151.00
152	152.00	152	152.00	152	152.00
153	153.00	153	153.00	153	153.00
154	154.00	154	154.00	154	154.00
155	155.00	155	155.00	155	155.00
156	156.00	156	156.00	156	156.00
157	157.00	157	157.00	157	157.00
158	158.00	158	158.00	158	158.00
159	159.00	159	159.00	159	159.00
160	160.00	160	160.00	160	160.00
161	161.00	161	161.00	161	161.00
162	162.00	162	162.00	162	162.00
163	163.00	163	163.00	163	163.00
164	164.00	164	164.00	164	164.00
165	165.00	165	165.00	165	165.00
166	166.00	166	166.00	166	166.00
167	167.00	167	167.00	167	167.00
168	168.00	168	168.00	168	168.00
169	169.00	169	169.00	169	169.00
170	170.00	170	170.00	170	170.00
171	171.00	171	171.00	171	171.00
172	172.00	172	172.00	172	172.00
173	173.00	173	173.00	173	173.

Mowlem losses grow to £27m

By Jane Fuller

JOHN Mowlem, the contractor, is strengthening its balance sheet with the £52m sale of its HSS tool hire business, which it announced yesterday along side deepening pre-tax losses.

The pre-tax deficit grew from £4.3m to £27.2m last year after £4.8m losses at London City Airport and a further £20.2m of reorganisation costs and write-offs. The final dividend is cut from 4.85p to 2p, leaving a total of 4p (10.5p). Losses per share were 20.7p (9.4p).



Sir Philip Beck: HSS disposal cut net debt to about £17m close to 88p.

Acquisition helps Dewhurst reach £6.46m

By Daniel Green

DEWHURST Group, one of Marks and Spencer's main clothing suppliers, reported improved margins in the year to January 15 1993 which pushed pre-tax profits up from £4.13m to £6.46m.

Turnover was up from £130.5m to £181.6m but was swollen by the inclusion for the first full year of a women's wear acquisition.

Mr Tim Dewhurst, chairman, said Marks and Spencer last year took more than 80 per cent of output. He added that the company "had a long way to go on margins."

Earnings rose to 3.52p (2.71p). The final dividend is 0.65p for a total of 1p (0.72p).

Davis Service pays £52m for Mowlem tool hire business

By Jane Fuller

DAVIS SERVICE Group is buying the HSS tool hire business from John Mowlem for £52m to expand its core business after departing from car hire.

Davis is raising £34.7m in a vendor placing and raising the other £17.3m as debt. The 16.9m new shares will expand Davis's equity by 20 per cent and existing shareholders can apply on a 1-for-5 basis.

The issue is priced at 205p, compared with yesterday's opening price of 228p. It gained 2p to close at 230p.

The HSS group made £4.76m operating profit last year on turnover of £59.9m. About £38m of net assets are

scaffolding hire. Housebuilding slipped into losses and the airport registered a deficit after using up provisions.

In contracting, the group had no large loss-makers. It concentrated on smaller regional contracts. The division's £904m (£1.05bn) turnover was expected to hold steady this year. Profit after interest income declined to £17.9m (£24.5m).

The SGB scaffolding business saw profits fall to £5m (£11.4m). This division bore the brunt of the £9.3m reorganisation charges.

Housebuilding lost £1.4m and the land bank was further written down at an exceptional cost of £5.2m. About £28m was brought in from property development sales.

COMMENT Mowlem's sale of HSS met a mixed reception. On the one hand, it gives balance sheet strength that would be the

envy of Costain or Taylor Woodrow and underpins the ability to maintain the dividend. On the other hand, it has got rid of its highest margin business and one that should come out of recession earliest.

Sir Philip's talk of selling a cash absorbing business smacks of batten down the hatches on the core contracting arm, which points to the long haul back to decent margins in that industry. Mowlem does, however, deserve credit for avoiding black-hole contracts and looks one of the better bets in that sector - long term, of course. Meanwhile scaffolding's recovery is the main hope. The risks involved at London airport are reflected in the failure so far to find a partner. A small loss is expected this year before a goodwill hit resulting from the HSS sale. Patient investors will hold the stock for the 5.7 per cent yield.

Lelliott in talks with bankers on future

JOHN LELLIOTT, one of Britain's biggest privately-owned construction companies, was yesterday locked in talks with its bankers. A statement on its future is expected today, writes Andrew Taylor.

The company ran into trouble following the failure of the £110m Polot West development of flats, offices, a health club and shops in the shell of the former British Airways terminal in Cromwell Road, west London.

Lelliott, which was working on the project, is thought to have lost approaching £10m as a result of the development being put into receivership at the end of 1991.

Land & Property Trust the property company developing Point West went into liquidation shortly afterwards.

Lelliott has still not published its results for the 12 months to end-June 1992. In the previous year it made pre-tax profits of just £700,000 on turnover of £193m. In 1989-90 it made profits of £5.8m on sales of £240m.

It was ranked as Britain's 38th largest construction company by turnover - and Europe's 144th largest - in a survey conducted last year by Building Magazine.

Stoep Group, the stone restoration subsidiary of Lelliott, was placed into administrative receivership in February. It was subsequently acquired by the Peter Cox Group.

Lelliott also recently reached an out-of-court settlement with Forta, the hotel group, following a dispute over the £10.8m refurbishment of the Waldorf Hotel, London.

Mr John Lelliott, chairman, is a director of Wimbledon football club.

Higgs & Hill cuts final as loss is reduced to £11.6m

By Andrew Taylor, Construction Correspondent

HIGGS & HILL, the UK construction and property group, yesterday halved its final dividend after incurring a pre-tax loss for the second year running.

The loss for 1992 of £11.6m, however, was an improvement on the previous year's £16.7m. Mr John Theakston, chief executive, said there would have been a profit of £340,000 but for provisions of £13m against commercial and residential property operations. This followed a £30.9m provision in 1991 when trading profits were £4.22m.

Turnover fell from £345.2m to £283.2m. The final dividend is cut to 1.5p, making a total of 2.5p (9p). It is proposed to transfer £22.5m from reserves following a £23.7m transfer in 1991.

Mr Theakston said the year finished with net cash of £4.1m compared with net borrowings of £18.8m at the end of 1991.

The construction division, which saw sales slip 19 per cent from £309.4m to £250.8m, incurred a £2.22m trading loss (£2.61m profit).

Housing trading profits increased from £295,000 to £2.52m helped by higher sales - 262 units were sold against 235 - and better margins following previous write-downs.

Despite the sale of a substantial office development west of Paris, commercial property made a trading profit of just £35,000 compared with £1.31m.

Mr George Duncan, chairman, said: "We are hopeful that 1993 will mark the turning point in the group's fortunes. There are now indications that the housing market may be improving."

COMMENT It is quite clear what value Mr Tony Pidgeley, Berkeley Group's managing director, saw when he recently bought and sold 300,000 shares in Higgs & Hill, making a tidy profit in the process. The strength of the company is its balance sheet; to have net cash at this stage of the cycle is admirable. The trading outlook, however, remains difficult. Contracting margins are likely to remain under pressure even though it is working hard to win better quality business. The housing operation will get some benefit from recovery but is relatively small. The company should break even or make a small profit this year. The share price of 58p understates the written down value of 156p. Buy for net asset value rather than for short-term earnings improvement.

Wilson (Connolly) falls 38%

By Andrew Taylor

THE SHARE price of Wilson (Connolly) rose 3p to 163p yesterday, despite the announcement of a 38 per cent fall in pre-tax profit by the UK house-builder and property developer and contractor.

The decline in profits from £27.1m to £16.8m for 1992 was struck after increased provisions of £5.49m (£2.02m). A final dividend of 2.66p maintains the total at 3.95p. Earnings fell from 10.2p to 6.1p.

Mr Ian Black, managing director, said the dividend was 1.5 times covered by post-tax profits. "This was no mean feat in the longest and deepest recession in living memory."

Trading profits, before write-

downs, fell 23 per cent to £22.3m (£29.1m) despite a record 2,880 homes being sold.

Housing profits tumbled 29 per cent to £16.3m (£25.7m). Profit margins fell to 12 per cent reflecting price reductions of about 8 per cent.

The company, like other housebuilders, had seen sales increase during the past few months. At the year-end the company had 13,300 building plots at an average price of just £12,600 each.

Gearing of only 1 per cent meant the company was well placed to take advantage of an upturn in the market. Construction fell from £3.05m to £1.09m, on static sales of £36m.

Commercial property surged from £380,000 to £2.9m.

COMMENT Wilson (Connolly), Wilson Bowden and Bryant have produced the best results in the current housebuilding reporting season. They share long land banks supported by strong balance sheets and appear to have chosen the right time to expand output, with net reservations of housebuilders rising by between a fifth and a quarter during the first three months of this year compared with 1992. These virtues, however, have already been recognised in the companies' share performance and it is difficult to justify a buy recommendation on a prospective p/e, in Wilson Connolly's case, of 18 to 19 on prospective profits this year of £22m-£24m.

Savoy Hotel shows £1.4m loss

By Michael Skapinker, Leisure Industries Correspondent

SAVOY HOTEL incurred a pre-tax loss of £1.43m in 1992, compared with a profit of £2.27m last time.

Turnover of the group, whose hotels include the Savoy, Claridge's, the Berkeley and the Connaught, fell from

£79.2m to £76.8m. With low interest rates and inflation, and an exchange rate which is attractive to US visitors, "there is a reasonable chance that 1993 will be a better year than 1992," said Mr Giles Shepard, managing director.

The dividend is held at 7p per A share and 3.5p per B

share, because of the more optimistic economic outlook and the cover of previous years.

Losses were 1.3p per A share (earnings 17.5p) and 0.6p per B share (earnings 8.8p).

Mr Shepard said £9.6m had been spent on capital projects last year, with improvements at the Savoy and Claridge's.

Government backs global market in BT share sale

By Roland Rudd

THE GOVERNMENT has abolished regional syndicates in its forthcoming sale of BT shares in favour of a global market, with managers competing to sign up the biggest institutional shareholders.

SG Warburg, global co-ordinator, yesterday confirmed that for the first time in any UK privatisation, 11 global managers will compete with each other to get the top 500 institutions around the world to put in bids for BT shares.

The government is expected to sell most, if not all, of its 22 per cent BT stake - worth more than £5bn. The sale may take place as early as July.

In the last BT sale, the institutional offer was split between 10 syndicates throughout the world in which the lead managers had exclusive rights,

apart from the global co-ordinator, to market the shares.

This time round Warburg will be responsible for running the book building exercise in every region of the world.

The ten other global managers are Barclays de Zoete Wedd, Cazenove, Daiwa Securities, Deutsche Bank, Merrill Lynch, Morgan Stanley, Nat West Securities, Paribas Capital Markets, NM Rothschild and UBS Limited.

Mr Maurice Thompson, a director of Warburg Securities, said: "We hope this will unleash competition within protected markets." The global managers "will keep their ears and eyes open" for any institutions which try to push the BT share price down by deliberately selling short before the sale. Warburg reserved the right to "penalise such action".

See Lex

Stylo losses down to £746,000

STYLO, the footwear group, yesterday announced a sharp reduction in pre-tax losses from £9.06m to £746,000 for the year to January 30.

The improvement was achieved following the closure of the heavily loss-making US operations.

Pre-tax profits from continuing businesses were £674,000

against a deficit of £7.4m. Sales rose 15 per cent to £105.5m, while the operating loss of £4.2m in 1992 was transformed to a profit of £3.5m.

Mr Arnold Ziff, chairman, said the profits improvement had been achieved in spite of even more difficult conditions for the shoe trade. The outlook for the UK retail division was

encouraging, with turnover continuing to increase.

Prospects for the wholesale sports division, selling golf and equestrian footwear and clothing, were also better, he said.

Losses per share was substantially reduced from 42p to 4.01p. The dividend on limited voting and management shares is lifted to 3p (2.5p).

Campaign to save Clark launched

By Peggy Hollinger

THE CAMPAIGN against the sale of C&J Clark, the family-owned shoe manufacturer and retailer, was officially launched yesterday with a letter to 300 shareholders urging them to resist the board's proposals.

Shareholders Opposed in Enforced Sale (Shoes), run by

five members of the Clark family, wrote to holders of more than 10,000 shares not to sell shares at a price reflecting "the problems of the past rather than the future potential."

The letter points to Clark's recently announced fall in debt and a net asset value of £78p per share. "This does not include the value of the

brand," the letter states. Berisford, which is expected to make its formal offer soon, is believed to be offering about 205p.

The letter said: "Even those who might favour a sale should recognise this is a particularly inopportune time to sell... and this is likely to be reflected in the terms offered."

New Issue Closing April 8, 1993

All these Notes having been sold, this advertisement appears as a matter of record only.

HAMBURGISCHE LANDESBANK

- Girozentrale - Hamburg

DM 100,000,000
Floating Rate Notes of 1993/2003 II

Issue Price: 100 %
Interest Rate: 9 % p.a., payable in arrears on April 8, 1994, thereafter 12 1/4 % p.a. less Six-Months LIBOR, payable semi-annually in arrears on April 8 and October 8 of each year. The deduction shall not exceed 12 1/4 % p.a.
Repayment: April 8, 2003, at par
Listing: Hamburg and Düsseldorf

Trinkaus & Burkhart
Kommunikationsgesellschaft mbH

ABN AMRO Bank (Deutschland) AG Bank Brussel Lambert N.V.
Bayerische Hypothek- und Wechsel-Bank Bayerische Landesbank Girozentrale
Bayerische Vereinsbank Creditanstalt-Bankverein Deutsche Apotheker- und Ärztebank eG
DSL Bank Samuel Mootagu & Co. Limited
Morgan Stanley GmbH Raiffeisenbank Kleinwalsertal Salomon Brothers AG
Schweizerische Bankgesellschaft (Deutschland) AG SGZ Bank AG
Stadtsparkasse Köln Sumitomo Bank (Deutschland) GmbH

WCZ-BANK
Westdeutsche Genossenschafts-Zentralbank eG

NORWICH UNION

'achieves remarkable turnaround'

Allan Bridgewater
Group Chief Executive

- Boost to financial strength
Investment reserve grows to £3.3 billion
Life solvency margin £2.7 billion, almost £2 billion above the DTI minimum General Business solvency margin increases to 46 per cent
- Value for money to stakeholders maintained
12.8 per cent yield to typical customer paying £30 per month into a 25-year endowment plan maturing now
£241 million to be paid to policyholders with endowments maturing in 1993
- General Insurance are back in profit
£13 million post-tax profit on General Insurance (1991-£165 million post-tax loss)

CURRENCY MANAGEMENT CORPORATION PLC
WINCHESTER HOUSE, 77 LONDON WALL, LONDON EC3M 5SD
TEL: 071-382 8745 FAX: 071-382 8447 TELEX: 881291 CMC
FOREIGN EXCHANGE 24 HOUR LONDON DESK
DIRECT ACCESS TO DISCOUNTED DEALERS
DOLLAR AND CROSS RATE CURRENCIES
CALL NOW FOR FURTHER INFORMATION & BROCHURE

Market Myths and Duff Forecasts for 1993
Corporate profits will soar, bonds have had their day, the US dollar is a bull market. You'd think that in *FullerMoney* the conservative investment advice
Call Jane Farquharson for a sample issue (once only)
Tel: London 71-439 4551/7211 in UK or Fax: 71-439 4555

Pensions MANAGEMENT

PRACTICAL SOLUTIONS TO YOUR PENSION PROBLEMS

Pensions Management magazine provides full coverage and analysis of the issues that affect your work as a trustee or fund manager. Every month we carry in-depth surveys and research features to keep you up-to-date with the ever-changing pensions scene.

The April issue covers:

- Occupational Pensions.
- Trustee Training Courses.
- Pooled Pension Fund Performance.
- Pension Funds facing cashflow problems.

Pensions Management is the best selling pensions magazine in the UK. Can you really manage without it? April issue on sale now £2.95.

FINANCIAL TIMES MAGAZINES

China Textile Machinery Stock Ltd. (Incorporated in the People's Republic of China)

Announcement of Final Results

The Directors of China Textile Machinery Stock Ltd ("the Company") are pleased to announce its results for the seven month period ended 31st December, 1992 after the successful listing of the Company's shares on The Shanghai Securities Exchange. The audited profit attributable to shareholders for the seven month period ended 31st December, 1992 and for the year ended 31st December, 1992, presented on the basis as shown in note 1 to Summary of Results below, amounted to RMB 52.40 million and RMB 40.67 million, respectively reflecting a substantial increase as compared to the previous year.

SUMMARY OF RESULTS

The audited results of the Company for the seven month period ended 31st December, 1992 are as follows:

	RMB'000
Sales	206,631
Cost of sales, sales tax and expenses, net of other income	(144,672)
Profit before taxation (Note 2)	61,759
Taxation (Note 3)	(9,356)
Net profit attributable to shareholders	52,403
Earnings per share (Note 4)	RMB0.26

Notes:-

(1) The Company was incorporated as a Sino-foreign joint stock limited company in the People's Republic of China ("PRC") on 22nd June, 1992. The predecessor of the Company was a State-owned enterprise which was reorganised into a joint stock limited company ("the Company") on 22nd June, 1992. Pursuant to statutory rules in the PRC, the assets and liabilities of the predecessor enterprise are deemed to have been transferred to the Company on 1st June, 1992, being the first day of the month in which the Company was incorporated. Accordingly, the assets and liabilities of the predecessor enterprise were transferred to the Company at net book values of 1st June, 1992. The results of the Company as presented above have been prepared in conformity with International Accounting Standards (IAS). The following pro forma combined results for the year ended 31st December, 1992 have been prepared by combining the results of operations of the State-owned enterprise which, previous to its incorporation carried on the business now carried on by the Company for the period from 1st January, 1992 to 31st May, 1992 and the Company for the period from 1st June, 1992 to 31st December, 1992. The 1991 comparative figures represent the operating results of the State-owned enterprise for the year ended 31st December, 1991.

	1992	1991
Sales	RMB'000	RMB'000
Cost of sales, sales tax and expenses, net of other income	307,446	230,968
Profit before taxation	(257,364)	(216,161)
Taxation	50,082	12,807
Net profit attributable to shareholders	(40,669)	10,643
Earnings per share (Note 4)	RMB0.26	N/A

(2) Included in the profit before taxation to the seven month period ended 31st December, 1992 are exchange gains amounting to RMB 41,577,000.

(3) With the issue of Renminbi-denominated special shares to foreign investors, more than 25 per cent of the registered capital of the Company became owned by foreign investors. The Company thereby became entitled to privileges conferred on Sino-foreign equity joint ventures in the PRC. On such basis, the Company obtains a special ruling of the Shanghai Tax Bureau and the Shanghai Ministry of Finance that the Company's income is to be subject to income tax at 15%.

Deferred taxation was provided under the liability method at 15% on the timing differences between taxable profits and profit reported in the financial statements of the Company prepared in conformity with IAS.

(4)(a) The calculation of earnings per share of the Company for the seven month period ended 31st December, 1992 is based on the net profit attributable to shareholders of RMB 52,403,000 for the seven month period ended 31st December, 1992 and the weighted average number of 198,049,352 "A" and "B" shares of the Company in issue during the seven month period, assuming that the issue of the 110,095,300 "A" shares to the government occurred at 1st June, 1992.

(4)(b) The calculation of combined earnings per share for the year ended 31st December, 1992 as described in Note (1) above is based on the net combined profit attributable to shareholders of RMB 40,669,000 and the pro forma weighted average number of 155,565,163 "A" and "B" shares in issue during the year, assuming that the issue of 110,095,300 "A" shares to the government occurred at 1st January, 1992. No earnings per share of 1991 is presented as the predecessor enterprise was a State-owned enterprise with no issued share capital throughout the year ended 31st December, 1991.

The People's Republic of China,
7th April, 1993

By order of the Board
Huang Guancong
Chairman

OTTOMAN BANK

NOTICE IS HEREBY GIVEN, in accordance with Article 29 of the Statutes, that the ANNUAL GENERAL MEETING of Shareholders will be held on WEDNESDAY, the 28th APRIL 1993, in the BEAUFORT ROOM, THE SAVOY HOTEL, STRAND, LONDON WC2R 0EU at 11.30 am to receive a Report from the Committee with the Accounts for the year ended 31st December 1992, to propose a Dividend, to elect definitively a Member of Committee in accordance with Article 16 of the Statutes and to elect Members of the Committee.

By Article 27 of the Statutes the General Meeting is composed of holders, whether in person or by proxy or both together, of at least thirty shares, who, to take part in the Meeting, must deposit their shares and/or their proxies at least ten days before the date fixed for the Meeting:

In Istanbul, at the Head Office of the Company or at any of the branches
In London, at King William House, 2A Eastcheap, London EC3M 1AA
In France, where shares must now be deposited with SICOVAM, Shareholders must advise the blocking of their shares at least 10 days before the date fixed for the meeting through their Deposit Agent either to Benque Paribas, 3 rue d'Antin, 75002 Paris or to Ottoman Bank, 7 rue Meyerbeer, 75009 Paris, where proxy forms will be available.

The Report of the Committee and the Accounts which will be presented to the General Meeting are available to the Shareholders at the Head Office in Istanbul and at the offices in London and Paris.

T R STEPHENS
Secretary to the Committee

8 April 1993



On Sale Now
£3.95

EGYPT

With the country's economic reforms continuing apace, on the 22nd April 1993 the Financial Times will be publishing a major new survey on Egypt.

If you would like to advertise within this survey contact:

Paul Maraviglia
Tel: 071-873 3447
Fax: 071-873 3593

FT SURVEYS

Recession and Sunday trading hit 1992 sales Nurdin moving into US style shopping clubs

By Peggy Hollinger

NURDIN & PEACOCK, the cash and carry wholesaler, yesterday ended months of speculation as it announced plans to introduce US-style shopping clubs in the UK.

The company, which also announced a 9 per cent increase in annual pre-tax profits to £30.2m (£27.6m), plans to open its first club warehouse next spring, at a total cost of about £10m-£12m. A second site is planned for later in the year. Club warehouses are a popular retailing strategy in the US, where customers pay a fee to become members and are entitled to discount shopping on items such as food, clothes and electrical goods. Since 1986 total club sales are estimated to have grown from \$7.3bn to \$34.7bn (£24.1bn) last year, with more than 21m people holding membership cards.

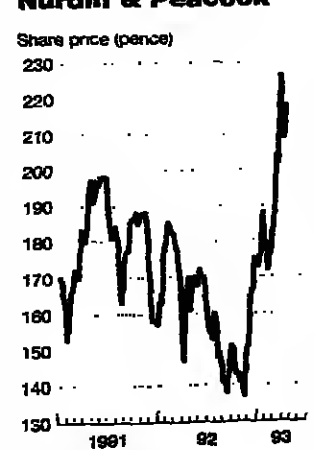
Nurdin plans a similar format to that in the US. Mr David Poole, managing director, said the group aimed to open two clubs a year. It could link up with a joint venture partner to accelerate that programme but no party had yet

been approached.

Mr Poole said it was unlikely that Nurdin would link up with Marks, the cash and carry business of Dutch company SHV, which holds 14 per cent of the UK company. "Any linkage with SHV would severely damage our reputation with our retailing customers in the UK," he said. However, some sort of sourcing agreement for the clubs was not ruled out. The new strategy comes as the group reported a 4 per cent decline in like-for-like sales for the 53 weeks to January 1 1993. Overall, however, there was a 5.5 per cent increase in turnover to £1.44bn. This included contributions from three new branches, for a total of 46. The period compares with 52 weeks to December 31 1992, the three extra trading days added 1 per cent to sales.

Mr Nigel Poole, finance director, said the decline in comparable sales stemmed from the impact of recession and Sunday trading on independent retailers - which account for more than 50 per cent of the group's turnover. However, an improvement in operating margins from 1.7 per

Nurdin & Peacock



Source: FT Graphics

cent to 1.9 per cent helped boost profits at the trading level by 14 per cent to £27.3m. Mr Poole said he expected margins to improve further in the current year. The final dividend is 4.16p for a total of 6.12p (5.56p). Earnings per share, helped by a lower tax charge, rose from 13p to 17p. See Lex

Blockleys tumbles to £352,000

BLOCKLEYS, the Shropshire-based brick and pavior manufacturer, suffered a further downturn in 1992 as recession continued to take its toll on the construction industry.

On turnover down by £1m to £9.3m, pre-tax profits were £352,000, against £1.06m.

Mr Brian Taylor, chairman and managing director, said the UK brick industry saw both production and sales fall by some 6 per cent, while stocks of bricks rose to a new peak of

1.54bn at the year end.

There is still no real indication of any recovery in the construction industry, he said, and the forecast for sales of bricks in 1993 was only 2.5 per cent above the 1992 level.

Staff numbers have been cut by 45, leading to an exceptional charge of £55,000.

A final dividend of 0.5p (1.43p) makes a total of 1p (3.35p). The dividend is uncovered by earnings per share of 0.73p (2.49p).

Dagenham Motors 30% lower

DAGENHAM Motors Group, the London and south-east main Ford dealer, finished 1992 with a pre-tax profit of £1.48m, a reduction of 30 per cent on the previous £2.11m.

In November, the group warned that second half profits were likely to fall short of market expectations; in the event they came to £357,000.

The final dividend is held at 4p for an unchanged total of 6.75p, from earnings per share of 5.6p (8.1p).

Mr David Philip, chairman, said it was again a difficult year, particularly the last quarter when most manufacturers were discounting heavily.

However, improvements in working practices, acquisition of new outlets and weakening of competition enabled the group to lift turnover 23 per cent to £155.9m.

New car sales increased 30 per cent to 7,723 units and used car sales by 22 per cent to 6,290.

Mr Philip said profits in the first quarter of the current year were ahead with all nine dealerships profitable. Trading at Brownings Electric and Dagenham Motors Security had been satisfactory.

Black & Edgington

Black & Edgington, the USM-quoted group which provides portable buildings, seats and other structures for sporting occasions and exhibitions, reported a pre-tax profit of

£704,000 for the six months to January 31 against a loss of £1.96m.

The profit is after accounting for the operating profit of Tubular Barriers to the date of disposal, the gain realised on that disposal and interest costs, which included a full six month charge in respect of the fixed interest loan notes whereas only one month was charged in the same period last year.

Turnover on continuing activities totalled £3.42m (£1.74m). Earnings per share emerged at 0.14p (0.4p losses) basic and 0.1p (0.23p losses) fully diluted.

Martin Intl

Martin International Holdings, the clothing group and supplier to Marks and Spencer formerly known as Albert Martin, saw profits edge ahead from £2.38m to £2.45m pre-tax over 1992 despite recession affecting its main markets.

Turnover improved to £33.4m (£30m), but profits at the operating level dipped to £3.3m (£4.06m).

Mr Michael Kidd, chairman, said that following rationalisation the UK showed some improvement in the second half, but that margins were lower in overseas activities.

"It is difficult at this time to see any immediate recovery from the trading conditions which applied in 1992," he said.

Net borrowings at the year end amounted to £8.7m, representing gearing of about 40 per cent (42 per cent).

The cost of withdrawal from certain activities amounted to £1.18m, taken as an extraordinary charge, and included £900,000 relating to the closure

NEWS DIGEST

of the Queensbridge factory. A proposed final of 2.7p holds the total at 4.4p, covered 1.9 times by earnings of 8.4p (9.5p) per share.

Severfield-Reeve

Severfield-Reeve, the USM-quoted steel group, plans to raise about £1.55m through a 1-for-2 rights issue at 32p.

The issue, of 5.22m new ordinary shares, has been fully underwritten by Bessons Gregory. The proceeds will be used to reduce borrowings and expand the capital base.

The cash call accompanied a £97,000 pre-tax loss for 1992 on turnover of £15.5m. Last time there were profits of £530,000 on turnover of £16.9m.

Losses per share amounted to 6.08p (4.18p earnings) and there is no dividend for the year (1p). Directors expect to resume payments at a modest level in the current year.

OIS Intl

OIS International Inspection, the non-destructive testing specialist which came to the market via a placing in December, produced pre-tax profits of £1.74m for 1992, an increase of 10 per cent over prospectus estimates.

Turnover was £46.8m. Earnings per share amounted to 5.9p against a forecast 5.5p but as indicated there is no final dividend.

Lucas Inds

Lucas Industries received a total consideration of £40m at current exchange rates for the recent sale of its Fluid Power Systems business to Sophus Berendsen.

Hunting jumps to £29m and calls for £37m

By Richard Gourlay

HUNTING, the aviation, defence and oil services company, yesterday launched a £36.8m rights issue to reduce debt and provide working capital for its newly won contract to manage the government's Atomic Weapons Establishment.

Shareholders are being offered two new shares for nine held at 185p, a 17.2 per cent discount to the theoretical ex-rights price prevailing on Tuesday night.

Hunting's share price closed down 8p yesterday at 230p. The Hunting family, which currently controls just under 40 per cent of the shares, will not be taking up its rights - which are being placed at 19p nil-paid.

In addition, the family also yesterday sold 1.55m shares to reduce debts of the family controlled investment company. As a result the family's interest will fall to just below 30 per cent of the enlarged capital, ending effective Hunting control and increasing the previously restricted liquidity in the shares.

Hunting announced the rights issue on the back of pre-tax profits for 1992 ahead from £15.4m to £28.2m on an FR3 basis. Sales rose 8 per cent to £209.8m.

Operating profits were £34.6m (£32.5m) after a £1.1m loss on the businesses sold to Williams Holdings in February. Hunting will, however, book a £8m exceptional profit this year on this sale.

Gearing at the year end was

78 per cent. However, without the rights issue, Aldermaston would have pushed gearing above 100 per cent. Gearing will still be about 50 per cent after the rights issue.

At the operational level, aviation profits dipped to £10.5m (£11.1m), partly because of problems with avionics. Defence fell to £8.3m (£10.5m) but Hunting believes that even without the AWE contract, this division's decline has been arrested. Profits in the oil division increased to £15.9m (£11.3m) as Canada continued to perform well.

Earnings came through at 17.5p (8.8p) per share diluted, and a final dividend of 8p is proposed for an unchanged 10p total.

With yesterday's rights issue, Hunting has strengthened its weakest flank - the balance sheet - and done it to support growth, not rationalisation. Coming on top of the sale of its consumer products side to Williams, the Aldermaston contract, and signs of real growth in the oil division, Hunting appears to have put together a varied collection of businesses that could prove significantly more interesting than its current rating would suggest. On normalised pre-tax profits of £34m this year, and earnings of 17.5p, the rating is a modest 13 times. However, the Aldermaston contract is of such a significant size, with sales probably about £250m, that investors may want to wait to see that it fulfils the promise that has so excited Hunting's board.

A special interim, however, will be declared when the outcome of the strategic review is known.

Earnings per share rose by 1p to 7.3p.

De La Rue

De La Rue, the banknote printer and cash-handling machine manufacturer, has acquired the coin sorting and counting business of Case ICC from Expamet International for £2.1m.

FBD

With the Irish insurance activities remaining the mainstay of the business, FBD Holdings lifted pre-tax profits 23 per cent in 1992, from £29.35m to £11.5m.

The final dividend is 2.5p for a total of 4.5p, a rise of 23 per cent over the previous 3.6p. Earnings per share were 17.4p (13.02p).

Insurance pre-tax profits came to £13.8m (£19.2m), after writing off £280,000 realised losses on stocks and shares. Market share was increased and the customer base broadened. Underwriting losses were cut by £290,000 to £13.2m.

A significant improvement came from property, leisure, IFSC and other activities.

Net profit was £12.7m, against £100,000 which included a write-down of £1.1m in property values. Most of the increase stemmed from better sales of properties in Spain and Ireland.

The balance sheet had to take a £24.2m reduction in quoted investments and exchange translation. The decline has largely been reversed since the year-end.

This advertisement is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "Stock Exchange") and does not constitute an invitation to any person to subscribe for, or purchase, any securities.

OLIVER RESOURCES PLC

(Incorporated 21st September 1971, in Ireland with limited liability under the Companies Act 1963. Registered No. 35228)

To be renamed

DRAGON OIL PLC

INTRODUCTION TO THE OFFICIAL LIST
OF UP TO 1,560,577,603 SHARES

by

GUINNESS MAHON & CO. LIMITED

and

DAVY CORPORATE FINANCE LIMITED

ACQUISITION OF KIRKLAND AS

£4 MILLION PLACING

1 FOR 7 OPEN OFFER

Application has been made to the Stock Exchange in London and in Dublin for the Ordinary Shares of Oliver in issue and to be issued pursuant to the Offer for Kirkland AS, the Placing and the Open Offer to be admitted to the Official List. As of the date of publication hereof it is expected that dealings in the existing Ordinary Shares and the new Ordinary Shares issued pursuant to the Offer and the Placing will commence on the dealing day on which the Offer becomes or is declared to be unconditional in all respects. It is further expected that dealings in the new Ordinary Shares, the subject of the Open Offer, will commence on the dealing day following the day upon which the Open Offer closes.

Listing Particulars dated 8 April, 1993 relating to Oliver Resources PLC may be obtained during normal business hours by collection only until and including 14 April, 1993 from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 and the Dublin Stock Exchange, 28 Angelina Street, Dublin 2 and until and including 28 April, 1993 from:

Guinness Mahon & Co. Limited,
32 St. Mary's Hill,
London EC3P 3AJ

Davy Corporate Finance Limited,
Davy House,
49 Dawson Street, Dublin 2

Polina Bank A.S.,
Verdigriserve,
7005 Trondheim, Norway

مكتبة النور

RECRUITMENT

JOBS: Psychologist's research shows uncanny links between career choice and people's longevity

A mysterious matter of life and death

If you work as a financial manager in Britain - and a lot of readers evidently do - the Jobs column has good news for you. Your chances of living beyond retirement age are high. They are much better than mine as a journalist although, whereas when you go it will most likely be from cancer, in my case the odds are on some external cause such as accidental or deliberate violence, including suicide.

My reason for mentioning the point is not gloom occasioned by last week's admission that I'm now within 10 months of retiring from the FT. The stimulus was provided by a fascinating talk at the British Psychological Society's conference the other day by Ben Fletcher of the University of Hertfordshire.

In his research into health and employment he has delved deeply into statistics on mortality, and come up with some strange if not uncanny ways in which people's work and their stays on earth are connected. To illustrate, let's return to comparing those of you who are financial managers with me as a journalist.

Now of course, being in the better-off tiers of society which typically survive longer than the worse-off, both you and I have a

happier outlook than the average for the British population. For instance, if the overall average chance of dying while officially still of working age is taken as 100, my prospect of meeting that sad fate rates at only 87. Yours, however, is a mere 43 - provided you're a male too, that is.

Should you also be like me in being married, the statistical record has two messages for our wives. The first is that, although they can both expect to reach a greater age than we do, yours will be apt to outlive mine to much the same degree as you outlast me. Message two is that each of them has a far greater than pure chance probability of dying of the same thing as her husband: yours from cancer, and mine from an accident or the like.

In other words, the careers taken up by men are powerfully linked not only with their own lengths of life and causes of death, but also with those of the women who marry them. Or at least that is so if they are British. Since Professor Fletcher has not probed the mortality statistics of

other nations, he is unable to say whether or not the same applies in them as well.

In Britain, though, he finds that the husband-wife link holds good across all 550 types of work officially listed by the registrar-general. In some of them, the link persists even though the man's prospects change on reaching a particular rank. For example, among public administrators below assistant-secretary level the chances of either them or their better halves dying before retirement age are well under 100. From that rank upwards the chances of the men and their wives alike jump to around 110.

What's weirder still is that the connection doesn't hold the other way round, with female breadwinners' typical life prospects being reflected by those of their husbands. If you are a woman financial manager married to a newspaper hack, for instance, then you alas cannot count on the better outlook linked with your own occupation. Your life expectancy will reflect the worse outlook of us journalists.

illegally discriminatory though that may be, Ben Fletcher's studies indicate that it's the way things are, for the British at any rate. And while there is no point in allowing it to distract us from pressing on with our careers, his research surely faces us with a mystery. After all, even if such links are familiar to and used by the actuarial profession, to know that they exist is not to understand why they should do so.

True, it is not the only puzzle underlying our seemingly clear-cut ways of earning our crusts. For a start, how do we do skilled let alone innovative things at all is still at best dimly understood.

Another puzzle lurks below the use of the term "motivation" as a purported explanation of variances in people's work. If they do better than the apparent circumstances would lead us to expect, we say their motivation is high; if they do worse, we call it low. But what motivation actually consists of, nobody can be sure.

**Work, stress, disease and life expectancy. John Wiley. £45.50.*

A few psychologists think it is like tension-until we've built up a certain amount of it, we don't even start moving. But that view is far from accepted. Indeed most shrinkers never bother to ask what motivation is, being content with just seeking ways to get creatures to exhibit the supposed effects of the mysterious substance.

A further puzzle underlies the use by some recruiters of astrology which in Britain, as distinct from France in particular, is dismissed as a ludicrous way of assessing human ability. There's nevertheless something in it, as witness the research of French psychologist Michel Gauquelin, which the Oxford Companion to the Mind describes as follows:

"Certain professions were chosen-sports champions, actors, scientists-and their birth certificates consulted for the exact time of birth (which is recorded on the Continent though not in England). The subjects were 'famous', to be found in reference books, and their numbers ran into thousands."

Astrologers believe the rising sign (the sign coming up over the

horizon at the moment of birth) and the rising planet are of basic importance in governing a subject's temperament. Gauquelin's analysis seemed to show three other positions were equally important: directly overhead, sinking below the horizon, and directly underfoot-the four quarters of the heavens, as it were.

"The findings were perfectly clear. Sportsmen tended to be born when Mars was in one of these critical positions, actors when Jupiter was there, and scientists and doctors when Saturn was there."

Even so, to this seagenerian at least, possible influences on birth seem a less pressing issue than what might govern events still ahead. Moreover, while the trends discovered by Gauquelin were too strong to be explained by chance, the statistical links found by Ben Fletcher look to be considerably stronger. What does he think could account for them?

While the obvious answer is the varying stress that different jobs impose on their doers, he believes it is the wrong one.

Stress is too vague a notion, he says, especially when it is gauged by asking people how far they feel it. Those who say they're overloaded commonly show no ill effects, whereas others who feel stress-free often go under.

His theory is that the cause lies in what he calls "cognitive architecture", by analogy with "computer architecture". It might be depicted as the basic "wiring" which, without our being aware of it, governs our varied ways of thinking and so our career paths.

That might at least account for the connections between jobs and the life expectancies of their male doers. As for the husband-wife link, he suspects it may be the product of the historic, if no longer conforable, belief that women are naturally subordinate.

Hence Professor Fletcher is trying to pinpoint the elements of cognitive architecture. If that could be done, he says, people might gain psychological as well as medical means of extending their productive lives. But as he's scarcely likely to do it in time to add much to mine, all I can do is wish him - and everyone else with a realistic hope of profiting - the best of luck.

Michael Dixon

CJA

RECRUITMENT CONSULTANTS GROUP
2 London Wall Buildings, London Wall, London EC2M 5PP
Tel: 071-588 3588 or 071-588 3576
Fax No. 071-256 8501

A challenging position - scope to play a key role in the development of this business

CJA

SALES EXECUTIVE - SOUTH AFRICAN SECURITIES

LONDON £50,000-£70,000

THE SECURITIES ARM OF A MAJOR INTERNATIONAL MERCHANT BANK

This vacancy calls for candidates, aged 38-50, who will have spent 6 years successfully selling to institutions and at least 2 years advising institutions on emerging markets. Knowledge in the South African securities market will be a definite advantage. Responsibilities will cover linking with Continental European and UK Institutions who wish to trade in and buy South African securities. Up to 30% travel will be necessary to the Continent and also bi-annually to South Africa. Excellent institutional contacts are important as is the ability to develop this sector of the market successfully. Initial salary negotiable £50,000-£70,000 plus full benefits package, including bonus. Applications in strict confidence under reference SESAS4891/FT to the Managing Director, CJA

Planning & Market Information

Financial Services in Bahrain

Our client, a leading Arab-owned insurance and reinsurance company, has an impressive track record of growth with a strong base in the marine, energy, property and casualty, aviation and engineering sectors. With written annual premiums of over US\$200m, it ranks amongst the top 100 insurance companies in the world and has operations in the Far East, London and North Africa as well as the Middle East.

To support the company's next phase of expansion and development, the following new positions have been created for highly talented professionals. These appointments are based in Bahrain, the financial centre of the Gulf, well known for its open, multi-cultural environment.

Executive Manager - Planning & Business Development

NEGOTIABLE TAX FREE SALARY + BENEFITS

You will be responsible for the introduction of up-to-date analytical techniques and methods into the planning function, ensuring a sound comprehensive base for medium and long term corporate decision making. This will include planning and co-ordinating the implementation of development strategies, such as acquisitions, internal growth and joint ventures.

The role calls for proven management experience in business planning, preferably in the financial services sector and within a major company. Qualified to MBA level, you must have excellent analytical and negotiating skills and be a self-starter with drive and intuition. The ability to manage a team, use sophisticated IT and develop and control the operation of an efficient Management Information System is essential. Ref: 1357/2

Project Leader - Market Information

NEGOTIABLE TAX FREE SALARY + BENEFITS

Reporting to the Executive Manager - Planning and Business Development, you will lead a department engaged in the development, analysis and interpretation of market information, as well as forecasting business trends. Specifically, you will have responsibility for providing the information on markets and the business environment vital to the shaping of market strategies and realistic business targets.

In addition to excellent analytical skills, you'll need proven operational experience of the insurance business and of using IT to compile, process and analyse economic, financial and statistical data. An MBA is essential. Ref: 1357/3

Both positions demand a high level of creativity and imagination. A knowledge of French and/or Arabic would be useful.

The first-class benefits include free furnished housing, life and medical insurance, club membership, generous leave with paid airfares, and education assistance.

Please write with full career details, quoting the appropriate reference, to Ghassan Yazigi, MSL Group Limited, 32 Aybrook Street, London W1M 3JL.

MSL International

CONSULTANTS IN SEARCH AND SELECTION

YOUNG CREDIT TRAINED PROFESSIONALS

CORPORATE SECURITIES STRUCTURING AND DISTRIBUTION

City based

£excellent + car + full range of banking benefits

Our client is a major financial institution which has established a unit to trade and distribute corporate securities globally. The unit will provide high level skills in the valuation and distribution of corporate credit and will employ derivative technology extensively.

To assist in the growth of this business, our client seeks to appoint a recent graduate with commercial dynamism who possesses good credit skills and the ability to assist in the structuring of sophisticated financial instruments.

Ideal candidates will have a first class educational background and 2-3 years' work experience post graduation, gained either in a commercial or investment banking environment. Exceptionally dynamic individuals with an accountancy or legal background and significant commercial exposure may also be considered. The ability and desire to work in a highly pressured, entrepreneurial environment is essential.

Applicants should write, enclosing a full curriculum vitae, to David Miller, Director, quoting reference 81189. Respondents will not be identified to our client without prior discussion.

MILLER LEAKE

ADVERTISING

127 Cheapside, London EC2V 6BT

Corporate and Forward Foreign Exchange Dealers

A leading Scandinavian bank in London, wishing to expand its presence in the FX market, seeks to recruit experienced dealers:

Corporate FX Dealer

Candidates should have 2-3 years' experience in trading/marketing FX and ideally be aged between 25-35.

Forward FX Trader

To join a small team making markets in Nordic/Scandinavian currencies. Candidates should have traded these currencies in a minor capacity and be ready to take on new responsibilities.

Applicants should be fluent in at least one Nordic language as well as English. The salary and benefits package is designed to attract and reward the best. Assistance with relocation expenses will be given to candidates from outside the U.K.

For more details please write with full C.V. and current package to:
Box No. A4921, Financial Times.
Number One, Southwark Bridge, London SE1 9HL.

ECONOMIST REQUIRED

SELF MOTIVATED ECONOMIST REQUIRED TO JOIN GROWING TEAM OF QUANTITATIVE PROPERTY ANALYSTS.

REQUIREMENTS:

• EXPERIENCE OF NATIONAL AND REGIONAL ECONOMIC FORECASTING

• COMPUTER LITERACY

• PROVEN RESEARCH CAPABILITY

PREFERABLE:

• UNDERSTANDING OF ECONOMETRICS AND FINANCIAL MATHEMATICS

SALARY £20-25,000

PLEASE SEND CV TO:
REAL ESTATE STRATEGY LTD
43 ST JOHN'S ROAD
READING
BERKSHIRE RG1 4EB
OR DIRECT ENQUIRIES TO
ANDREW SCHOFIELD ON (0734) 566 803

PRIVATE CLIENT BROKER/SALESMAN

IMRO-registered investment manager, in joint venture with AAA-backed Swiss bank, seek highly motivated individual with proven capacity to close new business in UK and/or offshore.

Salary negotiable.

CVs to Alasdair Ogilvy, Rupert Lowenstein Investments Ltd, 2 King St, St James's, London SW1Y 6OL.

OIL ANALYST

Opportunity for young oil & gas professional or City financial analyst to move into equities research with one of the world's leading securities houses.

In this position, you will have the opportunity to establish a reputation as an Oil Analyst with one of the most respected financial institutions in the City. The company has a global presence in investment banking.

As part of the UK Oil and Gas team, you will have responsibility for analysing oil exploration and production companies and making authoritative recommendations on investment opportunities. You will have frequent contact with top management in these organizations and will be given scope to use your initiative and imagination to produce ideas which you will present to institutional investors.

To be a candidate you will be a numerate graduate either with a sound understanding of the commercial aspects of the oil industry or a background in financial analysis with a bank or investment institution. In either case, you will be in your mid-to-late 20's and will have at least three years relevant work experience.

The remuneration package will reflect best City practice and includes competitive salary, incentive bonus scheme and mortgage subsidy.

To apply in confidence, please write to: Tony Tucker, John Sears & Associates, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP. Tel: 071-222 7733, Fax: 071-222 3445.

John Sears and Associates

A MEMBER OF THE SAMCL GROUP

FINANCIAL ANALYST - PROPERTY

International property services firm seeks to hire an achievement-oriented professional to join its growing London office. The ideal candidate will have excellent academic qualifications, will have a minimum of two year's experience in a financially-oriented position, and will be highly competent with personal computers and financial analysis. Fluency in a European language would be highly desirable. Property experience would also be beneficial, but not a requirement.

This demanding position will offer excellent growth prospects and will carry a highly competitive compensation package.

Write in confidence with a full CV to:
The Financial Times,
PO Box 4770,
One Southwark Bridge, London SE1 9HL

FINTECH FOREIGN EXCHANGE (U.K.) Ltd. DEALER/CONSULTANT

WINDSOR - ENGLAND ATTRACTIVE BENEFITS

The rapid expansion of our organisation has created an exciting entry level opportunity. You will assume responsibility for establishing and monitoring substantial foreign exchange positions, based on our proprietary trading systems.

Foreign exchange consulting to our global corporate client base will also be required and you should be a "self starter" with the ability to operate in a fast moving environment.

Please write with covering letter and full C.V. to:
Mr. Donald R. Lewis
Managing Director
Fintech (U.K.) Ltd
14 High Street
WINDSOR
Berkshire SL4 1LD

TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

Department of National Heritage

The National Lottery – Regulatory Adviser

Salary negotiable

London

The Secretary of State for National Heritage intends to launch a National Lottery to raise funds for arts, sport, the heritage and charities. The Lottery will be run by the private sector. The Government will regulate and license operators. An outstanding individual is sought now to advise on the creation and regulation of this exciting new business.

THE REGULATORY ROLE

- Define licence conditions
- Appoint the principal operator by tender, ensuring a proven track record of financial expertise, efficiency and reliability.
- Approve the product launch and appraise the marketing strategy
- Approve and control new games
- Specify IT requirements and financial reporting procedures
- Regulate all aspects of the operation including the distribution of prizes

THE REQUIREMENTS

- Demonstrable career achievement at senior level, ideally with financial responsibilities in a substantial company, partnership or public sector body
- Understanding of the business environment, ideally with experience of major product launches, the successful management of change, and IT literacy.
- Communication skills and diplomacy
- A record of, and reputation for, integrity and independence

The Regulatory Adviser will initially act in a consultancy capacity but on enactment of the National Lottery Bill (expected later this year), and subject to performance, will be appointed as Director General of the National Lottery.

Please send your CV including salary details to Michael Brandon, Korn/Ferry International, Poppy House, 12 Buckingham Street, London WC2N 1DP

KORN/FERRY
INTERNATIONAL

The Top Opportunities Section appears every Wednesday.

For advertising information call:
Clare Peasnell on 071 873 4027
Elizabeth Arthur on 071 873 3694



CHIEF EXECUTIVE

Telecom Ireland is responsible for operating telecommunications and related services through a sophisticated network of over 1.2 million lines. With a turnover of nearly £800 million and a staff of 13,000, the organisation is one of Ireland's major companies. Telecom Ireland recorded profits of £90 million in 1991/92.

Telecom Ireland is committed to providing its customers with comprehensive and efficient telecommunications services at competitive prices, consistent with this commitment, the Company continues to expand its range of products and services to meet the needs of the business and residential markets. It has also engaged in a programme of diversification which includes joint-venture enterprises in Ireland and overseas.

Against this background, and in advance of the planned retirement of the current Chief Executive, Telecom Ireland now wishes to recruit a successor.

The person appointed must provide the leadership and direction necessary for Telecom Ireland to achieve its strategic goals and meet successfully the major challenges the Company will face over the next decade.

Exceptional management talent will be required to drive the core business in an environment of increasing competition and to capitalise on new business and market opportunities nationally and internationally.

The person we are seeking must have an outstanding record of achievement in industry. Although the preference is for someone with experience in the telecommunications sector, the prime requirement is for a Chief Executive with a strong commercial orientation, an understanding of marketing in a service business, excellent interpersonal and organisational skills and the strategic perspective necessary to manage change.

The remuneration and benefits package will fully reflect the calibre of person required for this immensely challenging role.

The identity of candidates will not be revealed to our client without prior agreement. Candidates should send comprehensive personal, career and salary details to Roselyn Cason-Marcus, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR. Tel: 071-730 9000.

PA Consulting
Group
Creating Business Advantage

Executive Recruitment • Human Resource Consultancy • Advertising and Communications

BANKING FINANCE & GENERAL APPOINTMENTS

INTERNATIONAL BONDS MANAGER

City

Our client is a global institution with approaching £5bn of assets under management in the United Kingdom, United States, Channel Islands and Far East.

Due to a structured expansion of the group's institutional fund management operation, a position of International Bonds Manager has arisen within our clients' London Office.

Working within a team environment you will report to the Director of Bonds/Currencies and will have direct responsibility for up to 10 major Institutional/Corporate clients, together with a least two of the major Bond sectors. In addition you will also be involved in presenting to potential and reporting to existing clients.

Candidates will be numerate graduates with a minimum of five years bond management experience, including captive insurance funds. A demonstrably successful performance record is essential.

The importance of this appointment is reflected in the competitive and comprehensive package which will be offered to the chosen candidate by this highly successful group.

Those interested should send their Curriculum Vitae (including current package details), or telephone in confidence, to Richard A. Fletcher, Managing Director, 28 Grosvenor Street, London, W1X 9FE. Tel: (071) 917 9623 Fax: (071) 917 6002.

FLETCHER JONES LTD

Executive Recruitment

HEAD OF CREDIT (DESIGNATE)

££cellent + Banking Benefits

Our client a City based bank is seeking a US Bank trained Credit Officer to control and monitor credit policies, vet new credit requests, review existing business and professionally monitor all outstandings. It is essential that you have been exposed to both UK and US banking systems, regulations and methodologies with strong knowledge of property, trade finance and a broad range of corporate banking products. Graduate, aged 35 plus preferred.

Please contact Ron Bradley on 071-623 1266.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants
No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

JONATHAN WREN EXECUTIVE

Lazard Investors

Global Bond Fund Manager

Lazard Investors, the Fund Management division of Lazard Brothers, currently manages assets in excess of £4 billion on behalf of a wide range of international and domestic clients.

We are seeking to appoint a Fund Manager with at least 2-3 years experience in managing Global Bond Funds. Candidates should be well versed in the practical aspects of fund management and experienced in dealing in a diverse range of markets. An appreciation of the use of derivative instruments in controlling risk and protecting return in bond portfolio is also essential. In addition, candidates should be graduates who are good team players with the ability to formulate and articulate clear views on markets.

Interested candidates who meet our criteria should send their curriculum vitae, including present remuneration details and contact telephone numbers, no later than Friday 30 April to:-

Sarah Barber
Personnel Department
Lazard Brothers & Co., Limited
21 Moorfields, London EC2P 2HT

Japanese Investment Analyst/Trainee Fund Manager

Previous Japanese experience
not essential

London W1 Attractive salary & choice of car

Allied Dunbar Asset Management provides a full range of investment and advisory services to companies in the Allied Dunbar Group. Funds of over £11 billion are invested in Equities, Fixed Interest and Property world-wide. £1 billion of this is invested in various Far East funds and trusts with over £500 million in Japanese stocks.

Owing to a recent reorganisation we are looking for a bright graduate in economics or a similar numerate discipline to provide essential research back-up on the Japanese market. This is an excellent opportunity to acquire first-hand knowledge and practical experience of an exciting and challenging market. We envisage that you will soon progress from the research role to fund manager level due to the range of funds managed by this small team.

Probably aged in your early 20s you will have a minimum of two years' experience in investment analysis preferably covering Japan. However, previous Japanese experience is not essential - we're looking for a fast learner with a disciplined approach to analysis who can be an effective team member. You will also be a self starter with excellent communication skills and an aptitude for personal computer applications.

In return we offer an attractive salary dependent upon experience plus a good package of benefits including a company car, interest free season ticket loan, BUPA, SAYE and profit sharing schemes after a qualifying period, non contributory pension scheme and free life cover.

If you have the skills, experience and potential we are looking for please send your CV to Cathy Higgins at Allied Dunbar, 9-15 Sackville Street, London W1A 2JP. Alternatively, please ring her for an application form on 071-434 3211.

Allied Dunbar are committed to equal opportunities, and welcome applications from all sections of the community

ALLIED
DUNBAR
PERSONAL FINANCIAL GUIDANCE

ADVERTISEMENT SALES EXECUTIVE

Attractive salary/benefits

FT Business Information, part of the Financial Times Group is seeking to recruit an Advertisement Sales Executive to work on one of its specialised monthly magazines. The Banker is an authoritative and informative international magazine concerning financial business matters.

It is likely that the successful candidate will possess two or more of the following qualities:

- Experience of working within the international financial business community.
- Previous selling experience.
- Educated to degree level or equivalent.
- Fluency in English and one other European language.

If you think you can meet the challenge, please send your CV together with a brief covering letter explaining why you should be considered for this position, to:

Eric Davis
Advertisement Director
The Banker
Greystoke Place, Fetter Lane
London EC4 1ND
(NO AGENCIES)

THE BANKER

Credit Officer Global Cash Management Sales

Citibank is looking for a Credit Officer to assume responsibility for client credit recommendations across a broad range of cross border payment products. The position represents an outstanding opportunity to work in a leading international banking institution focusing on Global Cash Management Sales across Europe and the Middle East.

The position involves working closely with the Sales teams as well as Citibank branches and clients in Europe and the Middle East. It will include building credit approval models and processes for specific products; the approval of credit facilities for Financial Institutions and Corporates; and the provision of credit administration for the booking of transactions.

Candidates must have minimum of 3 years experience in a credit related environment to include financial modelling and credit assessment. A knowledge of accounting and a high level of computer literacy is essential. Fluency in a second European language would be useful.

An excellent remuneration package is offered.

Please send your C.V. and salary details to Joanne Lee, Human Resources Officer, Citibank, PO BOX 242, 336 Strand, London WC2 1LS.

CITIBANK
We are an equal opportunities employer

NORTH AMERICA – UK & EUROPE – THE FAR EAST

Finding complementary skills in domestic and international debt, equity, currency, commodity, and derivative products markets. . . . in originations, syndications, distribution, sales, trading, market-making, research, analysis, economics, structured transactions, swaps, risk management, corporate advisory, notations, new issues, mergers and acquisitions, venture capital, asset management, treasury, global custody, marketing, product development, strategy

"the international search specialists for the global securities and capital markets, asset management and investment banking community"

G. Z. STEPHENS INC
No 1 World Trade Centre
Suite 1527, New York 10048
Tel: (212) 321 3040 Fax: (212) 321 3175

STEPHENS ASSOCIATES
& KENNEDY STEPHENS
20 Condon Lane, London, EC4R 5TE
Tel: (71) 236 7307 Fax: (71) 489 1130

STEPHENS ASSOCIATES (FAR EAST)
2103 One Pacific Place
88 Queensway, Hong Kong
Tel: (852) 877 2011 Fax: (852) 556 0209

arbitrage fund management

A brand - new \$50 million arbitrage fund adviser based in the UK seeks trading & support staff. Equitable House Investments Ltd, led by Dr. M. Desmond Fitzgerald, will act as sole trading adviser to two new US-based arbitrage partnerships in association with a major US arbitrage group.

Equitable House will be active in all areas of arbitrage trading, concentrating on relative volatility trading in fixed interest, equity and commodity derivatives.

It is looking for the following staff, with wide derivatives/cash market experience. Salaries are competitive. Prospects for performance-based remuneration are excellent:

Please reply with full career details to:

Traders and Support Staff

Senior Traders: Experience needed of structuring and dealing arbitrage products, exchange-traded and OTC instruments, including exotics.

Traders: Must have experience of exchange and OTC execution, pricing, and knowledge of a wide range of markets - fixed income, equities and commodities. Knowledge of Repo markets an advantage.

Research: One head of research/one researcher required with experience of arbitrage/quant trading techniques.

Administration: One manager responsible for the middle office plus clearing and settlements staff.

Alison Mather
Unique Consultants
1 Greenhill Rents London EC1V 7HD

مكتبة النور



COMMITTED TO TOTAL CUSTOMER CARE

BUDGETING and COSTING Manager

The Job:
The candidate will be reporting the Vice President Finance and will be in charge of:
• management reporting of all the financial activities of our European subsidiaries such as revenue, costs, margins, operating expenses etc...
• preparing the budget of the company and budget control
• follow up and control on all types of expenses/income
• planning and forecasting
• analysing the performance of the company
• develop new tools and computerized system.

The Profile:
• University degree, preferably MBA
• 5 to 10 years experience in a similar multinational environment
• Good managerial skills
• Highly motivated and responsible person
• Willing to work hard and under pressure
• Knowledge of American accounting rules
• Excellent communication and interpersonal skills.

Please send your application and resume to the Personnel Manager based at our European Headquarters:
Scitex Europe S.A.,
Waterloo Office Park, Drive Richelle 161,
Building E-F, B-1410 Waterloo, Belgium
Tel. 32.2.352.25.00 - Fax: 32.2.351.09.15
Confidentiality during the selection process is guaranteed. Together with an attractive compensation package and fringe benefits, we offer the possibility to participate in the realization of the ambitious plans we have for our company.

Scitex: The Standard Worldwide in Colour Graphic Communication

SCITEX is the world-renowned leader of colour electronic pre-press systems for the printing and publishing industries. Through technological innovation, market driven solutions and a commitment to customer support, Scitex has consistently maintained a leadership position in its principal markets. Its continuing success owes much to the calibre and commitment of its employees.

CARDIFF BAY

Development Corporation

DIRECTOR OF BUSINESS DEVELOPMENT

Salary c. £40K Plus PRP, Relocation Package and Leased Car

Cardiff Bay Development Corporation was established in 1987 with the objective of putting Cardiff on the map as a superlative maritime city, standing comparison with any such city in the world, thereby enhancing the image and economic well being of Cardiff and of Wales as a whole.

We are now moving into our implementation phase and are seeking to accelerate our inward investment programme. In order to build upon our successes we wish to appoint a Director of Business Development with the prime responsibility of attracting inward investment.

You will be a key member of the Executive Team, working under the direction of the Chief Executive but you will be expected to work with a considerable degree of independence. You must be able to relate equally well to the planning, product development and marketing functions of the Corporation.

You should have a minimum of five years experience at a senior level in the economic development/inward investment field and possess a degree or professional qualification. First class communication and presentation skills are essential in order to express and promote the vision of the Corporation.

For an information pack, please contact Kathryn Knowles, Personnel Officer, Tel. no. 0222 471576 Ext. 230, or write to her at Cardiff Bay Development Corporation, Baltic House, Mount Stuart Square, Cardiff CF1 6DF.

The Corporation is committed to equal opportunities and applications are welcomed from anyone irrespective of colour, ethnic origin, sex, marital status or disability.

Cardiff Bay - Europe's Most Exciting Waterfront Development

Leading US Investment Bank

Assistant European Equity Strategist

Leading US investment bank seeks a high quality individual to work directly with the London-based European Equity Strategist. This front line role will include market valuation, performance analysis and forecasting and, as the individual gains experience, an increasing profile in internal meetings, publications and marketing to investor clients.

The successful candidate will have a strong academic profile in Economics/Statistics, preferably to higher degree/MBA level and a thorough understanding of financial theory. Outstanding oral and written communication skills are a prerequisite: three years relevant work experience is also essential. An Equity sell-side background would be a definite advantage.

Interested applicants should contact Andrew Stewart at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653 or write, sending a detailed CV and covering letter to 76 Watling Street, London EC4M 9BJ.

76, Watling Street,
London EC4M 9BJ



Tel: 071-248 3653
Fax: 071-248 2814

APPOINTMENTS ADVERTISING

appears every
Wednesday &
Thursday &
Friday
(International
edition only)
For further in
formation
please call:

Andrew
Skarzynski
on 071-873 3607

Mark Hall-Smith
on 071-873 3460

Tricia Strong
on 071-873 3199

JoAnn Gredell
New York
212 752 4500

Philip Wrigley
071 873 3351

Elizabeth Arthur
071 873 3694

Clare Peasnell
071 873 4027

FINANCIAL TIMES

T&N Finance Task Force

Manchester/Dusseldorf c£30,000, Car, Benefits

From our International Headquarters in Manchester, T&N plc is a world leader in materials technology and component manufacture. Our turnover is in the region of £1.5 billion. With the imminent acquisition of a major German manufacturing group, we intend to appoint a fluent German speaking accountant. The initial role will involve a period of considerable travel to Germany. Thereafter you will be involved in a diverse range of international assignments from our Manchester base.

THE ROLE

■ Working as part of a high profile International Task Force, your initial focus will be to spearhead the integration of our new partner into the T&N Group.

■ Your particular value will derive from your ability to facilitate the creation of an appropriate financial organisation and information infrastructure.

■ You will develop the relationships with senior management, accounting and I.T. personnel which will be paramount in implementing changes that closely affect them.

THE QUALIFICATIONS

■ A fully qualified accountant with complete fluency in German.

■ A good understanding of financial organisation and structure in a major group environment.

■ Strong interpersonal skills, coupled with the tenacity, drive and personal commitment to control the management of change.

■ The ability and ambition to progress to senior management levels.

To pursue your interest in this career building opportunity, your curriculum vitae should be forwarded in complete confidence to our advising consultants: Peter Downes Associates, Brookside Cottage, Red Lamb, Norden, Rochdale, OL12 7TX. (Tel: 0706 32443) Please mark your envelope Ref TIA/07.



FINANCIAL CONTROLLER

DIRECTOR DESIGNATE

Zimbabwe

Our client, an international group with extensive and diverse operations in Zimbabwe, requires a finance professional to join the management team of its construction and civil engineering operation in Harare.

The Financial Controller will manage all financial activities, with particular emphasis on contract accounting and MIS, and assist in developing further business operations.

The person we are seeking must be adaptable, capable of joining a young, dynamic team in a challenging and changing business environment. Ambition and leadership ability will be important factors in selecting candidates. Applicants should be Zimbabwean citizens or be entitled to

Zimbabwean citizenship. Probably aged 30 - 45, the person appointed will be a qualified accountant with exposure to sophisticated financial systems, procedures and controls. Exceedingly good commercial as well as financial skills are essential.

The remuneration package, to the highest standard, will take full account of both local living requirements and the importance of the appointment.

The identity of candidates will not be revealed to our client without prior agreement.

Candidates should send comprehensive personal, career and salary details, to Tom Yeaton Ref: SIR/6025/FT, PA Consulting Group, 10/12 Lansdowne Road, Ballsbridge, Dublin 4. Tel: 010-3531-684346.

PA Consulting Group

Creating Business Advantage

Executive Recruitment • Human Resource Consultancy • Advertising and Communications

Equity Research Analyst Building

We are seeking to appoint a young and enthusiastic Research Analyst to join our team covering the Building Sector in the UK market. Applicants should be numerate graduates with a genuine interest in detailed investment analysis and an appetite for relentless hard work, early morning starts and a hectic working environment. The successful candidate may not necessarily be working currently in the Securities industry.

For the successful candidate, this is a very attractive career opportunity in a leading Securities house offering a competitive remuneration package.

Please apply in writing with a full CV to:-
Sioned Esley, Personnel Manager, Group Personnel,
Kleinwort Benson Securities Limited, PO Box 560,
20 Fenchurch Street, London EC3P 3DB.

Kleinwort Benson Securities Limited

WANTED: DERIVATIVES TRADER CONSULTANT

Requirements: at least one year of futures pit experience. At least three years of options pit experience. University Degree.

Extensive mathematical background. Extensive computer knowledge.

Write PO Box A4773, Financial Times, One Southwark Bridge, London SE1 9HL

BEAR STEARNS

CREDIT ANALYST

A Credit Analyst is required by the Fixed Interest Research Department of Bear, Stearns in London. Reporting to the Senior Credit Analyst, work will include assessment of issuer and investor credit risk, analysis of Corporate yield spreads and appraisal tax and regulatory changes. The Credit Analyst will be expected to demonstrate original thought to develop trade ideas and to communicate effectively with customers and senior management.

This is a challenging position for a motivated individual in an expanding and successful fixed interest operation. The successful candidate will be educated to at least first degree level. A background in economics/finance is required and a detailed knowledge of fixed income instruments is necessary. Applicants should be numerate and will have gained 2-3 years experience working on credit risk in either a commercial bank or an investment bank.

MULTI-CURRENCY BOND ANALYST

We are seeking to augment our International Fixed Income department by recruiting a Multi-Currency Bond Strategist, who will be responsible for using the firm's proprietary analytical systems to generate trade ideas and formulate strategies both in-house and for customers. A familiarity with yield curve equilibrium models, optimisation and applications of modern portfolio theory is therefore essential.

Applicants must have a minimum of five years experience with a detailed knowledge of derivative instrument pricing and be highly computer literate with a practical knowledge of language applications. It is likely that the successful candidate will have gained a PhD in Finance or a related Maths discipline.

We are looking for a candidate with excellent communication skills who is highly self motivated and used to working in a pressured environment. A knowledge of another European language would be an advantage.

Please apply to:
Mrs Susan Callaghan
Bear, Stearns International Limited
One Canada Square, London EC14 5AD

Leicester University

REGISTRAR

The University of Leicester invites applications for the post of Registrar, which will become vacant on 31 July 1993 when Professor Gerald Bernbaum leaves to take up the post of Vice-Chancellor of South Bank University.

The Registrar is head of administration, reporting to the Vice-Chancellor and is manager of the University's administration, estates and services. The Registrar will be expected to manage the administration to ensure that effective and efficient services are provided to the University, to oversee the full utilisation of the University's resources and to maintain and enhance links with funding agencies, local authorities, business customers and other external organisations.

The Registrar will generate initiatives in fulfilling the University's plans for growth and its commitment to excellence in teaching, research and services to the community.

The salary will match the responsibilities of the post and will be determined by negotiation. Further particulars can be obtained from the Vice-Chancellor, Dr Kenneth Edwards, University of Leicester, University Road, Leicester LE1 7RH, tel: Leicester (0533) 523322, to whom applications, including the names of three referees, should be sent to be received no later than Monday, 26 April 1993.

Towards equal opportunities

FOREIGN EXCHANGE to £100,000

A top tier UK Investment Bank, which is part of a major international banking group, seeks to recruit an experienced Swiss Franc Trader.

You should have at least 5 years Foreign Exchange trading experience predominantly in Swiss Francs, and be a highly motivated and dedicated individual. You should have some experience of proprietary trading and a track record of high profitability.

Please contact Jan Perrin on 071-623 1266.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants
No. 1 New Street, London EC2M 4TJ Tel: 071-623 1266 Fax: 071-626 5259

JONATHAN WREN

GRADUATES 23+

Private Company seeking to expand following highly successful first year, require graduates or those of a sound academic background, to be trained to the highest standard with aim of full profit participation through partnership within 2/3 years.

Call: JASON LURIE on 071-379 3488.

NATIONAL MUTUAL LIFE

TRAINEE FUND MANAGER

National Mutual Life has a vacancy for a Trainee Fund Manager. The successful candidate will be part of a small innovative team, working alongside several fund managers and will quickly gain varied and wide portfolio management experience, with particular emphasis on European markets.

The comprehensive training given will encompass the valuation and performance measurement functions of the department.

The candidate should have a good standard of education, preferably with an economics/math background, should have an outward going personality, be able to represent the Society and have good communication skills both verbal and written.

The Investment Department is based at National Mutual Life's prestigious offices in a 29 acre parkland setting in Hitchin, Hertfordshire, forty-five minutes from the city. The position offers excellent career opportunities and an attractive benefits package.

Please apply in writing with full career details to:
Mrs B J Smith, Personnel Officer
National Mutual Life Assurance Society
The Priory, Hitchin, Herts. SG5 2DW

A member of the Association of British Insurers and LAUTRO

SYSTEMS ANALYST

American based futures and options trading firm seeks a Systems Analyst to maintain and expand current trading and clearing operations.

Strong mathematical and computer skills are essential, including basic calculus; PC hardware; DOS environment; C++, C++ programming; spreadsheets & databases; mainframe familiarity; RPG language; AS400 operating system.

The Systems Analyst will be expected to have a minimum of two years experience utilising current techniques and software for risk management in the derivative markets. A high level of competence is required in accounting principles, database management, options theory, hedging and trading.

Applications should be posted in confidence to: The Financial Times, PO Box 4771, One Southwark Bridge, London SE1 9HL.

SALES MANAGER

Our client, a leading Japanese bank, requires an experienced Sales Manager to expand and consolidate its activities within the UK and Europe. A multi-functional role requiring strong management skills, flexibility and ability to deal effectively under pressure.

The successful candidate will deal with Japanese individuals and corporate clients on an international basis. Knowledge of Japanese business customs and culture is essential, as is fluent spoken and written Japanese.

Please write with CV to Mr. T. Iizuka at:
JAC Recruitment, 3rd Floor, Dantsey House,
Frederick's Place, Old Jewry, London EC2R 8AB

Meeting of minds fails to strike the right balance

Andrew Jack reports on the gulf between academe and the profession revealed by a key conference

IF THE British Accounting Association conference held this week is anything to go by, the profession should be sadly shaking its head. As a slice through the current state of academia, the omens from the UK's principal annual research gathering held at Strathclyde University in Glasgow are not good.

Both the focus and the quality of research seem to an outside observer to leave much to be desired. While many academics criticise accountants for creating a profession shrouded in mystique and self-interest, they are doing exactly the same in their own work - with one important difference. Unlike accountants in business or public practice, they have apparently no "customers" to prevent them becoming smothered in self-absorption.

Karl Marx is certainly alive and well in accountancy departments across the country. But he is also no doubt turning fast in those tombs at the thought of those who have failed to move with the times, and who invoke his name while failing to match both his level of analysis and his writing abilities.

"Calls for concomitant change in accountancy practice have been made from perspectives if not entirely internal to the discipline then internal to a dualistic ontology," the abstract to one jargon-ridden and highly abstract paper begins.

Education would not be fulfilling its purpose if it was entirely utilitarian and vocational. A fascinating paper - unfortunately withdrawn at the last minute - promised to reconstruct the fifteenth century accounts of the Cely

family, London wool and wheat merchants who diversified into shipping and overseas trading.

The findings? The accounts were in some ways highly sophisticated, and showed gross profits from shipping of 100 per cent against 10 per cent for the domestic wool trade. No surprise that the shift in activity took place.

But stripped of the blubber of verbiage, too many of the academic papers and presentations had little meat of original or interesting intellectual content, let alone solid bone of theoretical framework or structure.

Those attending the conference stressed the importance of meeting colleagues and carrying on work informally outside the seminars, and that many of the papers were at an early stage. But as the principal academic meeting in the UK each year, the output was disappointing.

Ironically, one of the better papers was given by two US academics, who suggested that women accountants were more moral than their male counterparts in the Big 6 firms.

Others looked at the accuracy of analysts' forecasts, studied the reasons for changes in audit firms by companies and examined the effectiveness of the government's reforms of the National Health Service.

Research in many academic subjects has no obvious ties to a profession. Some, such as literature, have little scope for becoming directly "relevant" to the world outside universities. But what seems surprising is that in one so young and so dependent on practitioners as accounting, there should be so little dialogue.

Many of the academics betrayed

ignorance or naivety of the profession if not downright hostility. A good number seemed unable to even read a basic set of accounts.

As one survey presented at the conference showed, most practitioners believe accounting research is largely theoretical, with less concern on relevance to practical problems. It lacks general application, and focuses on multinational firms more than small and medium-sized firms.

The mismatch works in both ways. The accountancy profession cannot escape without little attempt to build bridges, or learn from the more meaningful research. There was no sign of any technical staff or partners from the larger firms at the conference, for instance. The only outsiders to the 400-odd academics were a handful of publishers. Aside from its sponsorship of a few academic posts - rather than specific research projects - its role is negligible.

That is not to say that all the practical papers were of the greatest value. One consumed 45 pages of regression analysis to find that the turnover of newly-qualified accountants in the firms is determined by job satisfaction, and commitment to the organisation and the profession.

Another provided a useful review of the status of audit committees around the world, but finished with the hardly profound conclusion that: "they are not, and cannot be, the solution to all corporate ills".

There is clearly a danger that, with funding pressures tightening,

research will be diverted too far to practical applications, or dressed uneasily in empirical clothes. A large number of the papers presented in Glasgow used surveys, but their sample sizes and hence reliability were risible: as low as 15 in one case.

The university academics mutter that standards have fallen now that polytechnics have been re-titled universities and that their lecturers, recast as dons, are being required to undertake serious research for the first time. But some of these papers do at least have relevance, reflecting the vocational bent of the former polytechnics. One considered ways to make accounting information friendly and useful to managers in business, for instance.

A more valid reason for low quality may be that academic accounting is fragmenting, with the more worthwhile research being presented at specialist conferences away from the annual gathering.

Yet if there is better work being done elsewhere, there certainly seems to be little attempt to disseminate the findings beyond abstract technical journals which circulate only to university departments and libraries. That may be the best way to gain personal career advancement for academics, but it does little good to society at large.

An interesting start to re-focusing attention outwards was made at this year's conference in the form of a debate between politicians and practitioners. (In the interests of full disclosure, take note that the author of this column chaired the session).

Austin Mitchell, the labour MP who

is making a second career from lambasting accountants, condemned his calls for an end to self-regulation, the introduction of regular rotation of audit firms and a new companies act which sets out auditors' duties to shareholders, including the detection of fraud.

Stuart Bell, Labour's trade and industry spokesman, called for a US-style Securities and Exchange Commission, the enshrinement of accounting and auditing standards in European directives and the possibility of German-style supervisory boards to oversee companies.

Primrose McCabe, senior vice-president of the Institute of Chartered Accountants of Scotland, asked for time to let the new mechanisms of discipline and enforcement work, while conceding that auditors may have given way to chief executives too easily during the 1980s.

Bill Morrison, deputy senior partner of KPMG Peat Marwick and chairman of the Auditing Practices Board, stressed the need for litigation protection for auditors and for recognition of the role of professional expertise and judgment in the audit rather than simply simplistic, dogmatic rules.

However accurate or misguided these views, they provide an illustration of the some of the concerns vexing the profession. Perhaps academics should take heed of them in determining their own research interests, and then be sure to disseminate the findings widely. While most turn their backs on the world off-campus, the risk is that an unrepresentative handful that do speak up distort the image and reputation of the discipline.

The Institute of Quality Assurance Head of Finance & Administration

THE ORGANISATION

Incorporated in 1922, the Institute is the recognised association for professionals working in the field of Quality. Recent years have seen rapid growth and there are now more than 13,000 members nationwide. The IQA is looking to further consolidate its position as the unquestioned authority on Quality Assurance.

THE CHALLENGE

A recent strategic review has highlighted the need to put in place financial and administrative systems capable of supporting the Institute's continued growth and expansion. This role will work closely with the Secretary General and Council to establish these systems and to manage and direct their smooth operation on a continuing basis.

THE PERSON

The ideal candidate has strong planning, financial and organisational skills and is both a good team manager and an accomplished negotiator. With excellent interpersonal skills, this individual is a diplomatic manager of change. Probably a graduate and chartered accountant with a quality orientation and possibly service sector experience.

THE REWARD

A demanding but satisfying opportunity to work with this innovative Institute during its next phase of growth and achievement. Competitive Package.

Please write with CV to Karen Davies
Interact House, High Street, Tring, HP23 4RG

Executive Selection Unit

COMPANY ACCOUNTANT

Qualified or unqualified Accountant with five years' experience required. Candidate will be responsible for financial accounts of a rapidly growing UK subsidiary of a U.S. manufacturing firm. Candidate must be fluent in German and proficiency in other languages preferable. Responsibilities also include preparation of management and financial accounts as well as credit management. Salary negotiable. Experience with computer-based accounting systems essential. Personal enquiries only. Write to Box A4763, Financial Times, One Southwark Bridge, London SE1 9HL

Business Accountant

BUDGETS AND FINANCIAL PLANNING

£37,000 PACKAGE, CAR

NORTH WEST

DO YOU MATCH OUR CLIENT'S AMBITIONS? DO YOU THINK OF YOURSELF AS A EUROPEAN?

Ambition, mobility and promotability are paramount in the candidate specification: it will be taken for granted that you are a graduate accountant, aged 28 - 35.

Relevant experience in a significantly sized manufacturing environment will have given you an in-depth understanding of financial analysis and planning as well as budgets and management reporting.

The role within this £100M+ division of a major international group is to provide, on a regular basis, both unit and divisional management with concise business information and analysis, which is critical to future business decision making. A significant involvement will also be in foreign exchange and banking matters.

Additional demonstrable qualities should be excellent communication skills, an influential character and commercial astuteness.

Some European and occasional international travel will be a feature of the role, therefore competency in French, German or Spanish is essential.

Candidates should send a comprehensive CV or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting reference (F.T.803CI).

Howgate Sable

SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS

Morgan

Financial Director

MATROC
Leaders in Ceramic Technology

Worcestershire

Our client, Morgan Matroc Limited, is a leading producer of technical ceramics with international operations, manufacturing a wide range of advanced components for mechanical, electrical and electronic applications. It has annual turnover of £50m from its divisions, including significant exports with a consistent record of growth and profitability.

The parent company, Morgan Crucible plc, places emphasis on subsidiary autonomy and is committed to growth by developing existing business and by acquisition.

The Financial Director will assist the Managing Director in achieving the business objectives by providing sound financial and commercial advice in all areas of decision making and ensuring efficient management of the financial resources. This will be achieved through effective working relationships with executive management, divisional financial controllers and the parent company.

£35,000 + benefits

Key responsibilities will include updating and standardising financial practices across Matroc with emphasis on improving costing systems, variance analysis and control of working capital; preparation of consolidated financial reports and management information as well as the duties of Company Secretary.

The ideal candidate will be a qualified accountant with experience of acquisitions and multi-site operations, a track record of innovation and the desire to build a career within a winning team. He/she must be skilled in financial analysis and in communication.

Please apply in writing stating why you are suited to the post and enclosing a CV to Robert Hill, Ernst & Young Corporate Resources, PO Box 1, 3 Colmore Row, Birmingham B3 2DB, quoting reference F/1051/FT.

ERNST & YOUNG

Manager - Corporate Audit

PACKAGE
£35,000 + CAR AND BENEFITS

MAJOR NORTH WEST PLC

With headquarters in the North West and major operations in the UK and the rest of the world principally USA and Europe, this major plc has some 7,000 employees and turnover in excess of £700m. The company needs to know that its internal control systems are second to none and are operating smoothly in order to provide a secure platform for its purposeful and profitable growth strategy.

Working within a compact Corporate Audit team, the role will cover a wide span through compliance, management audit, special projects, and liaison with the statutory auditors. An immediate and significant contribution to enhancing management and financial controls will be sought.

Applicants will be graduate Chartered Accountants with extensive audit experience, ideally with exposure to large scale contracting and major IS systems in a blue chip plc environment. Analytical and communication abilities must be of the highest order.

This high profile position, with the considerable flexibility required in terms of overseas travel and high pressure environment, will be strongly rewarded, and career prospects within this major plc are excellent.

Candidates should send a comprehensive CV or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting reference (F.T.799EL).

Howgate Sable

SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS

Price Waterhouse

EXECUTIVE SEARCH & SELECTION

Finance Director

Must be used to the deep end as well as life in the fast lane

To £65,000 plus car and bonus West of London

A young and growing retail venture is seeking a graduate calibre Finance Director to help implement its ambitious future plans. You must be a Chartered Accountant; ideally between 36-45; extremely numerate and a first-class manager. Already having held a Finance Director post, you must have sound exposure to a business involved in the processing of large volumes of sales transactions. Ideally, you will yourself have been a catalyst for change and have faced (and mastered) the challenges inherent in changing culture within a business. If you know the retail business as well and are also used to dealing with institutional investors - then that's even better.

You'll be responsible to the shareholders for the assets of the company and required to produce leading edge management accounting information. This job is about staying on top of the numbers; liaising with your colleagues in helping them to manage the business; and advising both your boss, the MD, and the Board on broader corporate strategy. Your ability to demonstrate effective communication with key personnel, from Board Non-Execs to operational staff, is going to be essential.

Not for the 'faint-hearted', this is a great opportunity for advancing your career and making/confirming a name for yourself in retailing. The company has a high profile, a lot of 'blue chip' backing

and is poised to grow dramatically in the near future. The staff are enthusiastic, highly motivated - it's a great atmosphere.

If you feel you meet the criteria above and are the type of person who can both jump in at the deep end as well as live in the fast lane, contact Hamish Davidson on 071 939 6312 for an informal but confidential discussion. Alternatively, write to him, enclosing a full CV and quoting reference H/1348/FT at Executive Search & Selection Price Waterhouse Milton Gate 1 Moor Lane London EC2V 9PB Fax: 071 638 1358

WEST AFRICA

£37,000 "NET" + EXPATRIATE BENEFITS

Financial Controller

This is an excellent opportunity to be involved in a young and fast developing commercial operation in West Africa. The company, a member of an international group, is engaged in manufacturing and marketing vegetable oils, foods and packaging operations for which products and brand names are already well established.

Reporting to an expatriate General Manager, you will be a member of the local management team, specifically responsible for the efficient financial management and accounting of the subsidiary. Managing some ten staff you will be expected to develop an effective commercial accounts department to include the production of sound management information and adherence to strict budgetary & cost controls and cash & FX management disciplines. Future prospects for career development elsewhere in the group are excellent.

You must be a qualified accountant with some 5 years' post-qualification experience in a senior financial management role. Ideally in an FMCG or industrial environment. PC literacy and a knowledge of accounting packages are essential. Based in Lagos, Nigeria, the package includes good expatriate benefits and the remuneration will be paid 'net of local tax' and largely 'offshore'.

Please send full personal, career and salary details, which will be acknowledged and forwarded to our client, excepting those companies you request otherwise, to Adrian Edgell, Coopers & Lybrand, 9 Greyfriars Road, Reading RG1 1JG, quoting reference AEB75 on both envelope and letter.

Coopers & Lybrand
Executive Recruiting

APPOINTMENTS WANTED

EXPERIENCED FINANCE DIRECTOR

Proven track record with U.S. conglomerate in Europe, Africa and Middle East. Based in Brussels. Seeks challenging new assignment worldwide. Short/long term.

Write to Box A4760, Financial Times, One Southwark Bridge, London SE1 9HL

CHALLENGING APPOINTMENT/ASSIGNMENTS

Sought by commercially minded Chartered Accountant and Company Director. Particular knowledge of acquisitions and disposals, raising finance, manufacturing, commercial property, problem solving and turn-around situations in Midlands and London.

Please reply in confidence to Box: A4761, Financial Times, Southwark Bridge, London SE1 9HL

مكتبة النجف

HM Customs & Excise

An Influential Role in Managing Change

Two Appointments - Liverpool and Manchester
c.£24,000 - £26,500

A new era is dawning at HM Customs and Excise. European de-regulation and the Government's 'Competing for Quality' initiative are just two of the factors contributing to an exciting period of development and change. The finance team will naturally play a key role and we are seeking to recruit professionals who can provide a fresh commercial perspective and place additional financial expertise at our disposal. Initial appointments will be for 18 months or 2 years and we are looking for:

Accountant - Market Test Support - Liverpool
Various operations within HM Customs and Excise are tendering against external competitors to provide services. Your role will be to co-ordinate bid activity and provide expertise and support to in-house bidders. Experience of budgeting and costing will be essential.

Operations Accountant - Manchester
You will be involved in interpreting corporate accounts, preparing and presenting accountancy returns and providing guidance and support to collection teams. This is a key role and challenging position which offers the opportunity to substantially affect HM Customs and Excise revenues.

For both posts we are seeking qualified accountants. You'll need strong interpersonal skills, coupled with well disciplined financial and management accounting techniques.

To apply for these professionally and personally rewarding positions, please contact: Paul Goodman on 071-336 7711 (evenings/weekends 081-445 0666), or write for further details and an application form to GMS, 2 Bath Street, London EC1V 9DX. Please enclose your CV if you have one prepared.

HM Customs and Excise is an Equal Opportunities Employer. Applications are welcome from all sections of the community, regardless of gender, religion, ethnic background or disability.

HM Customs & Excise



Finance Director

A high calibre manager with commercial awareness and strong technical accountancy skills gained in an engineering/manufacturing environment.

£33,000 + car

Mid-Kent

Our client is a well established and successful engineering business with a current turnover of around £15/20 million. This appointment will take full responsibility for the total financial and management accounting support function to the business, heading up the existing, good quality team of accounting staff.

The prime responsibility will be to produce timely and accurate financial and management control information, upgrade the costing systems and oversee the development of the computerised accounting activities. Cash management is a key task in a complex contracting environment.

A hands-on approach is essential and the position needs a strong person who will contribute meaningfully to the management of the business, effectively monitoring cost of sales, margin, overheads, profit and bottom line performance. Candidates will be aged around 30-45 and be qualified accountants with a background of experience in a medium sized engineering business where cost control has been a major business consideration.

New Appointments Group

Brief, but comprehensive, career details to New Appointments Group, Personnel & Recruitment Consultants, The B&G Business Centre, Bank Chambers, 1 Central Avenue, Sittingbourne, Kent, ME10 4XE. Telephone: (0795) 424387. Please list separately those companies to which your details should not be sent.



Chief Internal Auditor

Managing Internal Audit in a unique, technology driven company

c. £40,000 + Car + Financial Sector Benefits
Edgware, Middlesex Relocation Package Available

BACS is the largest automated Clearing House in the world. It provides on behalf of its owners, the UK Clearing Banks and some of the major Building Societies, Electronic Funds Transfer services. In 1992 it processed approximately 1.9 billion transactions for over 60,000 users.

Internal Audit within BACS has a high profile and provides an influential function to support the Board and executive in ensuring the adequacy and effectiveness of the systems of control. Specific responsibilities include development life cycle audits to ensure that software is developed in accordance with company standards, operational audits in technical and non technical areas, and post implementation reviews of major projects.

BACS is now seeking a professional with proven experience in managing an Internal Audit function who will provide a continued high level service following the retirement of the current incumbent. Applicants should be professionally qualified with experience covering both Internal Audit and data

processing with the emphasis on technical experience within DP rather than finance. The successful applicant will report directly to the Chief Executive and have direct access to the Chairman of the Board.

Leading a multidiscipline team where emphasis is placed on standards, training and professional development, this is a broadly based role requiring both well developed technical and general management skills and the ability to contribute to the success of BACS. In return for your commitment BACS is able to offer generous benefits that include a relocation package if necessary.

For further details and to apply, please contact Adrian Simpson ACA, at Barclay Simpson Associates, Hamilton House, 1 Temple Avenue, Victoria Embankment, London, EC4V 0UA. Telephone 071- 936 2601.



FT/LES ECHOS

THE COMMISSION AND THE COURT OF AUDITORS OF THE EUROPEAN COMMUNITIES

are organizing an open competition, based on tests, to constitute a reserve list of (m/n)

AUDITORS - COMPUTER AUDITORS (A7/A6)

CONDITIONS

Candidates must:

- be nationals of one of the Member States of the Community;
- have a thorough knowledge of one official Community language and a satisfactory knowledge of a second;
- be born after 24.05.57;
- have completed a course of university education and obtained a full degree or its equivalent;
- have at least 2 years' graduate-level experience since obtaining their university degree or diploma relevant to the duties of the competition.

The European Community is an equal opportunities employer and particularly welcomes applications from women.

The Notice of Open Competition and obligatory application form contained in the official Journal No. C 85 A of 26.05.93, may be obtained ONLY by writing on a postcard, mentioning 'COMPETITION EUR/A/92' to one of the following addresses:

COMMISSION OF THE EUROPEAN COMMUNITIES
Recruitment Unit - SC41 - EUR/A/92 RUE DE LA LOI 200 - B-1049 BRUSSELS

COMMISSION OF THE EUROPEAN COMMUNITIES, Offices in:

the United Kingdom: 8 Storey's Gate - LONDON SW1P 3AT - Northern Ireland: Windsor House 9/15 Bedford Street BELFAST BT2 7EG - Wales: 4 Cathedral Road CARDIFF CF1 9SG

Scotland: 9 Alva Street EDINBURGH EH2 4PH

COURT OF AUDITORS OF THE EUROPEAN COMMUNITIES
Personnel Department Rue Alcide de Gasperi 12 - L-1615 LUXEMBOURG

APPLICATIONS SHOULD BE POSTMARKED NO LATER THAN 24.05.93

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday & Friday (International edition only) For further information please call:

Andrew Skarzynski on 071-873 3607

Mark Hall-Smith on 071-873 3460

Tricia Strong on 071-873 3199

JoAnn Gredell New York 212 752 4500

Philip Wrigley 071 873 3351

Elizabeth Arthur 071 873 3694

Clare Peasnell 071 873 4027

FINANCIAL TIMES

A ready a highly successful international company renowned for its European interests, Bowater Windows is poised to make further significant investment into the Czech Republic. This investment will create an exciting opportunity for a young, ambitious, commercially-oriented qualified accountant. Reporting to the German-based Finance Director, you will initially be responsible for the implementation of cash and credit control management procedures and a fully computerised accounting system. You will then assume leadership of all on going financial

management projects, including the development of management information systems responsive to the company's long-term commercial needs. The attractive benefits package reflects the importance of the positions and the high calibre of applicant we are seeking to attract. It includes a company car and assistance with relocation and accommodation, in a region with an exceptionally low cost of living. Available on either a permanent or 2-year contract, the position is based in an attractive location, close to the Austrian border. In addition to 3-5 years' experience in a similar position, ideally including start-up experience on a greenfield site and an understanding of international accounting principles, you will require a good understanding of computerised accounting systems, the use of PCs, and first-class communication skills at the highest level. However, the qualities which will distinguish the successful applicant will be awareness of the sales/marketing implications of

financial controller

Package Guide £230K, car, bonus, benefits + relocation

a new life in a new republic

financial systems, a flexible, open-minded, customer-orientated approach and the ability to roll up your sleeves and tackle the demanding challenge that lies ahead. Fluent Czech and/or German would be a distinct advantage. If you possess the right blend of financial expertise and business acumen, you can expect to become a priceless asset in our continued European growth, with exceptional opportunities for career progression within the group.

Please apply in writing with full CV to Julie Towers, Riley Advertising (Birmingham) Ltd., Centre Court, 1301 Stratford Road, Hall Green, Birmingham B28 9AP, quoting reference number 317576.

BOWATER WINDOWS

ACCOUNTING EXPERT

at the Ministry of Finance, Government of Poland Department of Accountancy (Contracting Authority)

financed under the EC PHARE Financial Sector Development Programme

TASKS

The advisor will provide assistance and advice in the following main areas:
Preparation of Accountancy Legislation
Preparation of guidelines on specialist accounting subjects, including consolidated financial statements, inflation accounting and investments
Preparation of guidelines on all major aspects of cost and management accounting
Preparation of guidelines for public service accounting
Preparation of guidelines for the external and internal audit of enterprises
Building the capacity of the Accounting Department through human resources development

QUALIFICATIONS

The advisor must possess (or have ready access to) an excellent knowledge and experience of the following:

The accounting and tax requirements and practices in the EC member states
The accounting standards applied in EC member states, the International Accounting Standards (IAS) and the EC Fourth Directive (and subsequent updates)
Specialist technical accounting matters, as consolidated financial statements and inflation accounting; cost and management accounting; public service accounting
International auditing standards
The training and development of accountants and auditors.

Fluency in the Polish language will be an additional asset.

The contract is for one year with the possibility of renewal.

Please write enclosing a full C.V. quoting reference P 9108-9, to Dr Waldemar Maj, President of the Foundation for the Development of the Financial Sector (Economic Agency), Ministry of Finance, ul. Swietokrzyska 12, 00-916 Warsaw, Poland.

FINANCIAL DIRECTOR - AN EXCITING CHALLENGE IN HOUSE BUILDING

We are a commercial and residential property group with substantial funds available for expansion. We have within the group a housebuilding company, established over 25 years, specialising in quality residential development in South West London.

The company is very strong in construction management and now requires an enthusiastic young Financial Director to spearhead the financial planning and management of this expanding business.

A proven track record of success in the property/housebuilding industry is essential, together with the ambition and drive necessary to make the company a market leader in its chosen area of operation. As well as normal accounting duties, individual and team involvement will include site appraisal, programming and funding.

Reporting directly to the Managing Director, the only limit to your personal growth will be your own ability.

If you are a young but senior manager with one of the leading names in property/housebuilding and seek the opportunity and freedom to prove you can meet the challenge, impress us with your detailed response today.

John Ramsay, Group Managing Director
Action International House,
Crabtree Office Village, Egham
Surrey TW20 8RY



berghaus

Finance Director

Berghaus Limited, recently acquired by Pentland Group plc, is the foremost producer of specialist mountaineering and outdoor clothing and equipment in the UK.

The Company wishes to appoint a Finance Director, based in Washington, Tyne and Wear, reporting to the Managing Director of Berghaus and having functional responsibility to the Group Chief Accountant of Pentland.

The position will carry full responsibility for the control and direction of the finance function, with particular emphasis on statutory, management and cost accounting, planning and budgetary control, management information systems and intra-Group reporting and liaison.

The Company is seeking a commercially orientated, qualified accountant, with a track record of successful management of the finance function of a discrete profit centre, a thorough understanding of cost accounting for progressive manufacturing techniques and the ability to manage change.

The person appointed will have well developed interpersonal and communication skills and the ability to build relationships throughout the organisation.

A substantial remuneration package will reflect the seniority of the position within a major publicly quoted Group.

Apply in the first instance, with full curriculum vitae, to the Company's adviser: Hugh McVicar of Macmillan Davies, Salisbury House, Bluecoats, Hertford, Herts SG14 1PU, fax: 0992 589434, quoting ref. GM2985.

BERGHAUS LIMITED
(a subsidiary of Pentland Group plc)

Chief Financial Officer BUDAPEST

SUBSTANTIAL SALARY AND BENEFITS, COMMENSURATE WITH EXPERIENCE

The wholly-owned Hungarian subsidiary of a major multinational corporation seeks a qualified accountant, fluent in English and Hungarian, to assume full responsibility for the financial function within an important and recently acquired operating company.

Reporting to the local Managing Director and to a Corporate Controller, the successful candidate will have a background that offers direct involvement with all aspects of management and financial accounting, including balance sheet, P/L, cashflow issues, treasury and audit, coupled with MIS skills and computer literacy.

Familiarity with the Hungarian culture is desirable in an individual whose career is likely to have included experience in a Controller's capacity within a multi-product, multi-divisional European group.

A competitive and attractive remuneration package, with relocation expenses as appropriate, is offered for a senior career opportunity in a fast expanding group and in a dynamic business environment.

Please write in strict confidence to: Christopher Beale, Christopher Beale Associates, 10 Carteret Street, London SW1H 9DP.

Christopher BEALE Associates

MANAGEMENT AND EXECUTIVE SEARCH CONSULTANTS
A member of Greenwich International
London · Paris · Madrid · New York · Milan · Brussels

APPOINTMENTS WANTED

EXPERIENCED FINANCE DIRECTOR

Excellent track in medium sized European multinationals, based in Brussels-Gent-Antwerp triangle. Fluent in English, French, German and Dutch.

Write to Box No. A4772, Financial Times, One Southwark Bridge, London SE1 9HL.

FT-SE 2,800 tested in poor turnover

By Terry Byland,
UK Stock Market Editor

A DISAPPOINTINGLY small reduction in money market repurchase rates in Germany deepened the gloom in the UK stock market yesterday, and the FT-SE index bounced uncomfortably on the 2,800 mark before rallying weakly in late trading.

A blue chip sector already hurt by renewed selling of Wellcome and tobacco issues took further losses after a sell-off in stock index futures.

Seag reported trading volume was thin, but dealers commented that the retail business, always reported one day in arrears, has remained strong as the market has slipped by nearly 30 points on the Footsie scale over the past trading week.

Equities opened firmly as renewed improvement in sterling buttressed hopes that domestic rates might be cut soon. Reports that March had brought the largest monthly upturn in UK house prices for four years also helped sentiment.

But the early gain of 4.8 on the Footsie scale was quickly reversed when the June future contract on the index ran into sellers. Share prices then drifted lower, with the setback restrained by some arbitrage against stock index futures.

However, the very modest

slackening in German repurchase rates, which are seen in London as the most likely arena for an easing of Bundesbank policy, sent share prices on the downward trend.

At worst the market touched 2,800.6 on the Footsie, a net 31.6 off on the day, lending conviction to those analysts who have predicted a Footsie in the 2,780 area before long, in the absence of selling pressure.

however, London staged a thinly traded technical rally at the close, encouraged by an early gain of 17 Dow points as New York opened.

At the close, the FT-SE index was 10.1 down on the day at 2,822.1. Trading volume barely moved in the final hour, bearing out comments from the dealing rooms that there had been little strength behind the late recovery in share prices.

At 508m shares, Seag volume was down from the 538.4m recorded on Tuesday; retail volume worth £1.18bn on Tuesday indicated that genuine investment activity has remained satisfactory, from the point of view of the London-based securities houses.

Most of the blue chip sectors continued to lack support. Among the much-battered pharmaceuticals, Glaxo

showed some recovery but Wellcome was again sharply lower. Tobacco stocks, too, remained under the pressure imposed last week by the decision by Philip Morris, of the US, to cut cigarette prices.

Some confidence was shown in the building materials and construction sectors, which are likely to be the immediate beneficiaries of economic recovery. But doubts that the recovery will be consumer driven were reflected in losses across the brewery and distillery stocks.

Traders comforted themselves with the belief that UK securities markets had already slowed down ahead of the Easter weekend, which will shut the London markets from tonight until Tuesday morning.

But anxious glances were thrown at the Footsie 2,800 mark, which many analysts expect to face further testing today unless there are more positive factors to encourage investors in the UK equity market.

Account Dealing Dates			
First Dealings:			
May 29	Apr 19	May 10	
Option Declarations:			
Apr 15	May 5	May 20	
Last Dealings:			
Apr 18	May 7	May 21	
Account Day:			
Apr 20	May 17	Jun 1	
New time dealings may take place from 15:00 on two business days earlier.			

INVESTMENT TRUSTS - Cont.

هكذا من الأهل

LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

Trust	Price	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593
-------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

OTHER UK UNIT TRUSTS

INSURANCES

—

● Current Unit Trust prices are available from FT Cityline. For details.

مكتبة الأصيل

● Current Unit Trust prices are available from FT Cityline. For further details call (071) 873 4378.

[illegible]

FOREIGN EXCHANGES

Strong performance by franc

THE FRENCH franc continued to perform strongly against the D-Mark yesterday as dealers speculated that the Bank of France might cut its official interest rates today in a move to stimulate the French economy, writes James Bliz.

There was disappointment at the start of European trading that the Bundesbank had reduced the cost of borrowing wholesale funds in the German money market by a smaller amount than anticipated, making it more difficult for France to ease policy.

But the franc's strong performance in the first week and a half of the life of the new French government raised hopes that the authorities in Paris might be confident enough to cut their official 5.10 day lending rate, currently at 12 per cent.

The franc closed a touch stronger against the D-Mark in London at FF3.3534 from a previous FF3.3540. Three-month French franc interest rates also fell to about 9.0 per cent from 9.50 per cent, the lowest level they have been at since 12 November of last year.

The recent narrowing of the spread between three-month D-Mark francs and three-month D-Marks shows the franc is

shaking off the need to have a premium against devaluation. The spread was down to around 120 basis points yesterday, having been at 400 basis points in January.

However, Mr Jonathan Hoffman, economics director at Credit Suisse First Boston, believes the Bank of France may leave policy unchanged today. He thinks that French industrial companies, which tend to borrow at the long end of the market, are satisfied with the recent reductions in the spread between German bonds and French government bonds - and that this should take pressure off the Bank of France to ease policy.

Yesterday's cut in the repo rate took only 4 basis points from the cost of borrowing 14-day funds, when the market had been expecting a cut of at least 7 basis points to around 8.10 per cent.

However, both the dollar and sterling performed quite

strongly against the D-Mark yesterday, in spite of the modest size of the repo cut. The dollar closed more than a 1/4 of a penny higher against the German currency at DM1.6165, while sterling closed at DM2.4475.

Both the Anglo-Saxon currencies were boosted by a revised figure for March consumer price inflation in Germany, putting the year-on-year rise at 4.2 per cent instead of 4.3 per cent. This raised speculation that high inflation might not be such a strong excuse in Frankfurt for tight monetary policy.

The dollar was also underpinned by expectations that Friday's CPI figure for March might show a rise in inflation and a need for US interest rates to rise. Sterling's stronger performance was due to a report from the Halifax building society showing that house prices had shown their largest rise for 4 years in March.

EMS EUROPEAN CURRENCY UNIT RATES

Currency	Unit	Rate	% Change	% Spread	Change
Spanish Peseta	100	130.12	-2.10	2.33	33
Italian Lira	1,000	2,036.48	-1.72	2.14	55
French Franc	100	65.48	-0.08	1.08	10
Belgian Franc	100	20.36	-0.07	0.45	2
Portuguese Escudo	100	200.48	-0.07	0.45	2
German Mark	100	1.6363	0.03	0.24	-28
French Franc	100	65.48	0.03	0.24	-28

US central bank set by the European Central Bank. Percentage change in the dollar against the D-Mark is shown in the right hand column. The percentage change in the dollar against the D-Mark is shown in the right hand column. The percentage change in the dollar against the D-Mark is shown in the right hand column.

POUND SPOT - FORWARD AGAINST THE POUND

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

Commercial bank bid/ask spread for the pound is shown in the right hand column. The percentage change in the dollar against the D-Mark is shown in the right hand column.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

Commercial bank bid/ask spread for the dollar is shown in the right hand column. The percentage change in the dollar against the D-Mark is shown in the right hand column.

EURO-CURRENCY INTEREST RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

Long term Eurodollar bid/ask spread for the dollar is shown in the right hand column. The percentage change in the dollar against the D-Mark is shown in the right hand column.

EXCHANGE CROSS RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

Long term Eurodollar bid/ask spread for the dollar is shown in the right hand column. The percentage change in the dollar against the D-Mark is shown in the right hand column.

FINANCIAL FUTURES AND OPTIONS

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

Day's spread	One month	Three months	Six months	One year
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200
1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200	1.5100 - 1.5200

LIFE SPOT RATES

	Open	High	Low	Close		Open	Sell price
Jun	94.23	94.25	94.20	94.20			
Sep	94.37	94.37	94.33	94.34	June	117.88	118.00
Dec	94.33	94.34	94.29	94.28	September	117.92	118.02

WORLD STOCK MARKETS

[illegible][illegible][illegible][illegible]

KAZAK		Worms Cat		253		4	
ma	+28						
mer A	114						
ma	+3						
ma	-50						
ma	+200						
ma	+30						
ma	+40						
ma	+20						
ma	-41						
ma	-6						
ma	-1						
ma	-127						
ma	-174						
ma	-155						
ma	-128						
ma	-130						
ma	-68						
ma	-50						
ma	-100						
ma	-105						
ma	-165						
ma	-110						
ma	-7						
ma	+30						

[illegible][illegible]

Steel	1,105	-10	Aluminum	960	-10
Steel Pipe	1,100	+10	Aluminum Pipe	950	-10
Steel Bars	1,050	-10	Aluminum Bars	940	-10
Steel Wire	1,000	+10	Aluminum Wire	930	-10
Steel Sheet	980	-10	Aluminum Sheet	920	-10
Steel Plate	960	-10	Aluminum Plate	910	-10
Steel Rods	940	-10	Aluminum Rods	900	-10
Steel Nuts	920	-10	Aluminum Nuts	890	-10
Steel Bolts	900	-10	Aluminum Bolts	880	-10
Steel Screws	880	-10	Aluminum Screws	870	-10
Steel Washers	860	-10	Aluminum Washers	860	-10
Steel Brackets	840	-10	Aluminum Brackets	850	-10
Steel Fasteners	820	-10	Aluminum Fasteners	840	-10
Steel Hardware	800	-10	Aluminum Hardware	830	-10
Steel Tools	780	-10	Aluminum Tools	820	-10
Steel Equipment	760	-10	Aluminum Equipment	810	-10
Steel Machinery	740	-10	Aluminum Machinery	800	-10
Steel Structures	720	-10	Aluminum Structures	790	-10
Steel Components	700	-10	Aluminum Components	780	-10
Steel Parts	680	-10	Aluminum Parts	770	-10
Steel Accessories	660	-10	Aluminum Accessories	760	-10
Steel Supplies	640	-10	Aluminum Supplies	750	-10
Steel Materials	620	-10	Aluminum Materials	740	-10
Steel Products	600	-10	Aluminum Products	730	-10
Steel Goods	580	-10	Aluminum Goods	720	-10
Steel Services	560	-10	Aluminum Services	710	-10
Steel Contractors	540	-10	Aluminum Contractors	700	-10
Steel Engineers	520	-10	Aluminum Engineers	690	-10
Steel Architects	500	-10	Aluminum Architects	680	-10
Steel Planners	480	-10	Aluminum Planners	670	-10
Steel Designers	460	-10	Aluminum Designers	660	-10
Steel Drafters	440	-10	Aluminum Drafters	650	-10
Steel Technicians	420	-10	Aluminum Technicians	640	-10
Steel Workers	400	-10	Aluminum Workers	630	-10
Steel Operators	380	-10	Aluminum Operators	620	-10
Steel Inspectors	360	-10	Aluminum Inspectors	610	-10
Steel Testers	340	-10	Aluminum Testers	600	-10
Steel Quality Control	320	-10	Aluminum Quality Control	590	-10
Steel Safety	300	-10	Aluminum Safety	580	-10
Steel Training	280	-10	Aluminum Training	570	-10
Steel Education	260	-10	Aluminum Education	560	-10
Steel Research	240	-10	Aluminum Research	550	-10
Steel Development	220	-10	Aluminum Development	540	-10
Steel Innovation	200	-10	Aluminum Innovation	530	-10
Steel Progress	180	-10	Aluminum Progress	520	-10
Steel Success	160	-10	Aluminum Success	510	-10
Steel Achievement	140	-10	Aluminum Achievement	500	-10
Steel Excellence	120	-10	Aluminum Excellence	490	-10
Steel Perfection	100	-10	Aluminum Perfection	480	-10
Steel Mastery	80	-10	Aluminum Mastery	470	-10
Steel Expertise	60	-10	Aluminum Expertise	460	-10
Steel Skill	40	-10	Aluminum Skill	450	-10
Steel Knowledge	20	-10	Aluminum Knowledge	440	-10
Steel Wisdom	0	-10	Aluminum Wisdom	430	-10
Steel Understanding	-20	-10	Aluminum Understanding	420	-10
Steel Awareness	-40	-10	Aluminum Awareness	410	-10
Steel Perception	-60	-10	Aluminum Perception	400	-10
Steel Sensation	-80	-10	Aluminum Sensation	390	-10
Steel Emotion	-100	-10	Aluminum Emotion	380	-10
Steel Feeling	-120	-10	Aluminum Feeling	370	-10
Steel Thought	-140	-10	Aluminum Thought	360	-10
Steel Mind	-160	-10	Aluminum Mind	350	-10
Steel Soul	-180	-10	Aluminum Soul	340	-10
Steel Spirit	-200	-10	Aluminum Spirit	330	-10
Steel Energy	-220	-10	Aluminum Energy	320	-10
Steel Power	-240	-10	Aluminum Power	310	-10
Steel Strength	-260	-10	Aluminum Strength	300	-10
Steel Force	-280	-10	Aluminum Force	290	-10
Steel Impact	-300	-10	Aluminum Impact	280	-10
Steel Influence	-320	-10	Aluminum Influence	270	-10
Steel Effect	-340	-10	Aluminum Effect	260	-10
Steel Result	-360	-10	Aluminum Result	250	-10
Steel Outcome	-380	-10	Aluminum Outcome	240	-10
Steel Conclusion	-400	-10	Aluminum Conclusion	230	-10
Steel End	-420	-10	Aluminum End	220	-10

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

+7	FBI Investments	0.42	+0.71		
+7	Pinechir Closures	1.80	+0.71		
+4	Postnet Brokering	1.24	+0.71		
+14	Sales Prom. Tnt	2.59	-0.31		
0	SRD Australia	2.84			
+10	Sundown Foods	1.34	-0.31		
+80	Hardee (S)	2.55	+0.93		
+25	Highlands Gold	0.90	-0.04		
	127 Acct	0.92	-0.03		
	Yardings	0.09	+0.71		
+300	Vanguard Gold	4.28	-0.82		

Prices quoted by Reuters

NOTES - Prices on this page are on quotes on the indicated exchange and are usually last traded prices. All currencies, if Denominated in U.S. dollars, as of early time of the day, are in U.S.

Sales	Stock	High	Low	Close	Chg
TORONTO					
4 pm close April 7					
Duplicators in cents unless marked \$					
221500	Abnott Pl	51 1/4	51 1/4	51 1/4	+5
49000	Abnott Pl	35	35	35	+5
85200	Al Can	75	75	75	+5
75500	Black & M	52	52	52	+5
10300	Danston A	41	41	41	-1
1160	Danston B	55	55	55	+5
48100	Danston C	51 1/2	51 1/2	51 1/2	+5
350	Danston Tot	55	55	55	+5
354400	Danston Inc	56	56	56	+5
24500	Tu Pant L & S	64 1/2	64 1/2	64 1/2	+5
22700	Danston/Can	40	40	40	0
75500	Essex Fly M	7 1/4	7 1/4	7 1/4	+5
8200	Essex Linc	55 1/2	55 1/2	55 1/2	+5

[illegible][illegible]

IND

NEW YORK DOW JONES

	Apr 6	Apr 5	Apr 4	Apr 3	1993		Since completion	
	6				HIGH	LOW	HIGH	LOW
Industries	3977.52	3978.10	3991.81	3489.44	3478.34	3241.95	3478.34	41.22
					(10/3)	(2/11)	(10/30)	(9/7/93)
House Bldgs	105.48	105.29	105.13	105.45	105.82	103.49	105.65	54.09
					(10/3)	(10/3)	(8/26/93)	(2/2)
Transport	1591.15	1564.43	1553.96	1580.15	1585.81	1453.24	1585.81	12.82
					(8/5)	(6/7)	(8/29/93)	(8/2/93)
Utilities	242.36	239.81	239.22	241.05	242.35	217.14	242.35	16.50
					(5/4)	(6/7)	(6/15/93)	(8/2/93)

DJ Ind. Day's High 3477.55 Day's Low 3208.39 (Premium)
 Day's High 239.15 Day's Low 235.14 (Premium)

STANDARD AND POOR'S

	Apr 6	Apr 5	Apr 4	Apr 3	1993		Since completion	
	6				HIGH	LOW	HIGH	LOW
Composite	441.70	442.20	441.38	436.30	455.33	429.05	455.33	4.40
					(10/3)	(6/7)	(10/3/93)	(4/2)

Percent	44.23	44.36	43.98	44.81	1009	1009	100793	121652
					45.43	1009	45.40	155
					1009	1009	100793	100793
NYSE Composite	243.82	244.40	244.19	246.74	251.35	252.21	251.35	4.40
					1009	1009	100793	100793
Amex Ind. Ykt.	417.71	417.94	415.52	422.74	420.43	421.30	420.43	25.3
					1009	1009	100793	100793
NASDAQ Composite	884.14	878.71	889.85	896.74	878.83	879.01	878.83	54.07
					1009	1009	100793	100793

	Mar 23	Mar 26	Mar 28	year ago (percent)
Dow Industrial Ind. Ykt.	5.04	2.98	2.92	2.85
	Mar 23	Mar 24	Mar 17	year ago (percent)
S & P 500 Ind. Ykt. & S & P 500 Ind. Ykt. & S & P 500 Ind. Ykt.	2.48	2.48	2.45	2.54
	26.55	26.06	26.13	26.58

NEW YORK ACTIVE STOCKS			TRADING ACTIVITY		
Tuesday	Stocks traded	Change on day	↑ Volume	Millions	Apr 5

	Apr 5	Apr 6	Apr 7	Apr 8	1993	
					HIGH	LOW
MetLife & Toronto	208.33	208.77	203.43	219.22	212	274.31 (7/1)
MetLife & Portland	258.81	262.34	259.07	261.49	261.49	327.58 (7/1)
MONTEFALCO	1817.62	1824.16	1880.74	1871.23	1866.83	2220.17 (7/1)

Base values of all indices are 100 except NYSE All Company = 92, Standard and Poor's = 10, and NYSE 127 = 100.

industrial, plus bridges, financial and transportation. 4. The DJ lost, after five trading days' highs and lows are the averages of the highest bid and lowest offers reached during the day by each stock, whenever the actual day's highs and lows (as reported by Reuters) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous days'. * Subject to circuit restrictions.

IS THIS YOU OF THE FINANCIAL

Make sure you're one of the
delivered daily to your office.

To: Giffen, Hart, Financial Times (Europe) GmbH, Nibelungenplatz 3, 6000 Frankfurt/Main 1, G.F.
Tel. no. (069) 549560. Tlx. 410193. Fax. no. 069 5494343.

YES, I would like to subscribe to the Financial Times, and every my 12 issues free, I will allow 4 days before delivery of my first copy. Please enter my subscription for 12 months at the following rates:

Austria	ÖS 5,500	France	FFR 1,950	Luxembourg	LFK 12,300	Spain	PTS
Belgium	BFR 12,500	Germany	DM 340	Netherlands	DFL 600	Sweden	SEK
Denmark	DKK 3,625	Ireland	IRL 2,000	Norway	NOK 12,800	Switzerland	S.F.
Finland	FMK 1,950	Italy	LIT 500,000	Portugal	ESC 47,000	Turkey	TLR

☐ Bill me ☐ Charge my American Express/Debit Card
Eurocard/Visa Account.

Expiry Date _____

* Currency rates are only valid for the country in which they are quoted. Subsequent Price rates cover a three month subscription only. Prices are exclusive of VAT in all EC countries except Germany and France (which include VAT from 1994).

For subscription to the PE in North America contact New York Tel 752 7500 Fax 800 607. For East contact Tel 5298 1711, Fax 3394 712

Sales	High	Low	Chgo Day	Sales	High	Low	Chgo Day
333000	Worm It	\$19	19	38200	Shurtz G	157	73
443000	Shogun Intl	450	42	543000	Shurtz G	87141	137
523000	High 1 Tr	\$17	12	70400	SAC Group	4815	143
13200	Mark T&T	21	20	10000	Somers Rd	20	20
5100	Mark Res	\$8	18	107000	Stanton	2764	18
11700	MOE Intl A	\$12	12	38300	Spar Aero	104	104
52000	Metal Mkt	\$14	11	16300	Statist A	235	235
33100		\$7	17				
36200	Miller Corp	\$20	20	241000	Stanton	42741	205
45400	Milwaukee A	\$27	27	74000	Tuck B	\$182	21
36000	Milwaukee B	\$27	27	4400	Tuck B	200	18

[illegible][illegible]

	1983				HIGH	LOW
	Apr 7	Apr 8	Apr 9	Apr 2		
AUSTRALIA						
AN Obituary (T/10B)	155.6	152.5	167.5	103.1	103.0 (B) 254	145.0 (B) 137
AN Money (A/12B)	685.1	680.8	675.0	678.0	678.0 (B)	584.7 (13P)
ALGERIA						
ALGERIA (A/12B)	530.7	530.3	524.0	524.7	537.7 (B) 503	522.2 (14P)
Trailed Index (P/19P)	778.25	778.57	779.05	767.59	786.67 (B) 503	778.25 (15P)
BELGIUM						
BELGIUM (A/12B)	1258.11	1256.83	1256.04	1255.87	1258.11 (74P)	1125.46 (4P)
FINLAND						
FIN. General (P/12B)	579.93	580.26	579.50	579.85	580.84 (14P)	561.80 (14P)
FRANCE						
FRANCE (A/12B)	1045.0	1046.7	1038.9	1034.6	1048.70 (B) 49	933.6 (25P)
FRANCE						
CNC Govt (C/12B)	530.89	535.63	538.41	538.18	547.37 (B) 49	471.24 (13P)

[illegible]

Mexico Camp (2/185)	1556.13	1529.38	1515.40	1480.30	1598.13	1270.88	847
SIAMPORE							
SGP Singapore (2/478)	426.01	424.42	425.17	427.01	426.01	374.10	1331
SPAIN							
ESP Spain (2/120)	124.09	121	122.8	122.92	127.00	59.4	295
SGS India (2/478)	4394.09	4371	4383.9	4400.0	4450.0	1102	4245
SPAIN							
SGS Spain (2/120)	696.48	697.11	691.37	708.77	701	630.15	672
SPAIN							
SGS Spain (2/120)	235.10	238.68	237.28	237.86	241.58	200	647
SWEDEN							
SWEDEN (2/120)	1062.61	1081.10	1061.50	1060.5	1070.00	630	210
SWITZERLAND							
SGS Switzerland (2/120)	962.5	988.2	981.1	988.8	1004.00	440	117
SGS Switzerland (2/120)	742.3	745.8	742.7	745.8	745.00	294	117
THAILAND							
THAILAND (2/120)	5013.58	5013	4948.62	5013.58	5013.58	3042.3	601
THAILAND							
THAILAND (2/120)	825.03	81	827.71	857.20	898.44	6591	200
THAILAND							
THAILAND (2/120)	545.57	547.1	545.83	544.3	545.2	498	131
THAILAND							
THAILAND (2/120)	904.28	940.82	948.94	914.44	932.18	2872	1391

Security And 3 Values Weighted Price 4,802.81, News Corp E: 895.24
Y Impact in critical sectors.

Consensus at 15.00 587

Best values of all indices say 140 average Assets Tended, HELIX, BEY Gen, AND Gen, CACAO. Two Top-100, BEY Deward and DAY
1,000, 22 604 - 251, 25 25 Indicators - 254.3 and Assets All February and strong - 300, 40 Capital, by Unavailable

Active Stocks
til 7, 1993

	Stocks	Closing	Change
	Tended	Prices	on day
Atsuhashi Hwy	11.3m	670	+3
170000	11.0m	757	+17
WOK	8.4m	357	+10
Changsheng	6.4m	710	+21
Wajima	5.5m	602	+12

YOUR OWN COPY FINANCIAL TIMES?

getting your own copy of the newspaper

*Source EBRS 191

Library/Mann 1, Germany. Tel. + 4949 1596450, Tlx. 416193, Fax. + 4949 5864483.

LIBRARY SUBSCRIPTION.

☐ Please tick here for more information about 6 and 24 month subscription rates, or rates for a company not listed opposite.

(Please specify)

Name _____ Title _____

Company _____ Tel _____

Address to which I would like my Financial Times delivered _____

Signature _____ Date _____

FINANCIAL TIMES
JOURNAL OF BUSINESS & FINANCE

FAR MORE THAN FINANCE.

IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe.

We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT.

No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.*

Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

*Source EBKS 1991

To: Gillian Hart, Financial Times (Europe) GmbH, Nibelungenplatz 3, 6000 Frankfurt/Main 1, Germany. TEL + 49-69 1594930, TLX 416193, Fax: + 49-69 584463.

SPECIAL INTRODUCTORY SUBSCRIPTION.

TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE

To: Gillian Hart, Financial Times (Europe) GmbH, Nibelungenplatz 3, 6000 Frankfurt/Main 1, Germany. Tel: + 49-69 1594930, TLX 416193, Fax: + 49-69 584463.

YES, I would like to subscribe to the Financial Times, and enjoy my first 12 issues free. I will add up to 21 days before delivery of my first copy. Please enter my subscription for 12 months at the following rate*.

	Austria	Belgium	Denmark	Finland	France	Germany	Greece**	Ireland	Italy	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	UK & Other
Base Rate	£65.50	£72.50	£72.50	£72.50	£65.50	£65.50	£65.50	£72.50	£72.50	£65.50	£65.50	£65.50	£65.50	£65.50	£65.50	£65.50	£65.50	£65.50

*Currency rates are valid until the 1st of January in which they are quoted. Subsequent prices are subject to rates of exchange.
**A small additional charge applies. Prices are exclusive of VAT in all EC countries except France and Greece. Other rates listed with four figures.

For subscribe to the FT in North America contact New York Tel 752-5400 Fax 352-2607. For East contact Tokyo Tel 03-5561-7171, Fax 03-5561-7172

☐ Bill me ☐ Charge my American Express/Diners Club/Eurocard/VISA Account.

Expiry Date _____

Name _____ Title _____

Company _____ Tel _____

Address to which I would like my Financial Times delivered:

Signature _____ Date _____

An order or reply without a signature.

FINANCIAL TIMES
Daily • Founded 1788

FAR MORE THAN FINANCE.

[illegible]

20	Phenothiazine A	1.20	2.70	20	5718	435	436	+17
21	Phenothiazine B	1.20	2.70	20	5718	435	436	+17
22	Phenothiazine C	1.20	2.70	20	5718	435	436	+17
23	Phenothiazine D	1.20	2.70	20	5718	435	436	+17
24	Phenothiazine E	1.20	2.70	20	5718	435	436	+17
25	Phenothiazine F	1.20	2.70	20	5718	435	436	+17
26	Phenothiazine G	1.20	2.70	20	5718	435	436	+17
27	Phenothiazine H	1.20	2.70	20	5718	435	436	+17
28	Phenothiazine I	1.20	2.70	20	5718	435	436	+17
29	Phenothiazine J	1.20	2.70	20	5718	435	436	+17
30	Phenothiazine K	1.20	2.70	20	5718	435	436	+17
31	Phenothiazine L	1.20	2.70	20	5718	435	436	+17
32	Phenothiazine M	1.20	2.70	20	5718	435	436	+17
33	Phenothiazine N	1.20	2.70	20	5718	435	436	+17
34	Phenothiazine O	1.20	2.70	20	5718	435	436	+17
35	Phenothiazine P	1.20	2.70	20	5718	435	436	+17
36	Phenothiazine Q	1.20	2.70	20	5718	435	436	+17
37	Phenothiazine R	1.20	2.70	20	5718	435	436	+17
38	Phenothiazine S	1.20	2.70	20	5718	435	436	+17
39	Phenothiazine T	1.20	2.70	20	5718	435	436	+17
40	Phenothiazine U	1.20	2.70	20	5718	435	436	+17
41	Phenothiazine V	1.20	2.70	20	5718	435	436	+17
42	Phenothiazine W	1.20	2.70	20	5718	435	436	+17
43	Phenothiazine X	1.20	2.70	20	5718	435	436	+17
44	Phenothiazine Y	1.20	2.70	20	5718	435	436	+17
45	Phenothiazine Z	1.20	2.70	20	5718	435	436	+17
46	Phenothiazine AA	1.20	2.70	20	5718	435	436	+17
47	Phenothiazine AB	1.20	2.70	20	5718	435	436	+17
48	Phenothiazine AC	1.20	2.70	20	5718	435	436	+17
49	Phenothiazine AD	1.20	2.70	20	5718	435	436	+17
50	Phenothiazine AE	1.20	2.70	20	5718	435	436	+17
51	Phenothiazine AF	1.20	2.70	20	5718	435	436	+17
52	Phenothiazine AG	1.20	2.70	20	5718	435	436	+17
53	Phenothiazine AH	1.20	2.70	20	5718	435	436	+17
54	Phenothiazine AI	1.20	2.70	20	5718	435	436	+17
55	Phenothiazine AJ	1.20	2.70	20	5718	435	436	+17
56	Phenothiazine AK	1.20	2.70	20	5718	435	436	+17
57	Phenothiazine AL	1.20	2.70	20	5718	435	436	+17
58	Phenothiazine AM	1.20	2.70	20	5718	435	436	+17
59	Phenothiazine AN	1.20	2.70	20	5718	435	436	+17
60	Phenothiazine AO	1.20	2.70	20	5718	435	436	+17
61	Phenothiazine AP	1.20	2.70	20	5718	435	436	+17
62	Phenothiazine AQ	1.20	2.70	20	5718	435	436	+17
63	Phenothiazine AR	1.20	2.70	20	5718	435	436	+17
64	Phenothiazine AS	1.20	2.70	20	5718	435	436	+17

مكتبة من الأصيل

NYSE COMPOSITE PRICES

4 pm close April 7

4 pm close April 7

Continued from previous page

22	17	A	8	Avon	1.30	1.2	7.28	42	18	103	19
23	17	B	8	Avon	1.32	1.2	14.46	40	19	103	19
24	17	C	8	Avon	1.32	1.2	14.46	40	19	103	19
25	17	D	8	Avon	1.32	1.2	14.46	40	19	103	19
26	17	E	8	Avon	1.32	1.2	14.46	40	19	103	19
27	17	F	8	Avon	1.32	1.2	14.46	40	19	103	19
28	17	G	8	Avon	1.32	1.2	14.46	40	19	103	19
29	17	H	8	Avon	1.32	1.2	14.46	40	19	103	19
30	17	I	8	Avon	1.32	1.2	14.46	40	19	103	19
31	17	J	8	Avon	1.32	1.2	14.46	40	19	103	19
32	17	K	8	Avon	1.32	1.2	14.46	40	19	103	19
33	17	L	8	Avon	1.32	1.2	14.46	40	19	103	19
34	17	M	8	Avon	1.32	1.2	14.46	40	19	103	19
35	17	N	8	Avon	1.32	1.2	14.46	40	19	103	19
36	17	O	8	Avon	1.32	1.2	14.46	40	19	103	19
37	17	P	8	Avon	1.32	1.2	14.46	40	19	103	19
38	17	Q	8	Avon	1.32	1.2	14.46	40	19	103	19
39	17	R	8	Avon	1.32	1.2	14.46	40	19	103	19
40	17	S	8	Avon	1.32	1.2	14.46	40	19	103	19
41	17	T	8	Avon	1.32	1.2	14.46	40	19	103	19
42	17	U	8	Avon	1.32	1.2	14.46	40	19	103	19
43	17	V	8	Avon	1.32	1.2	14.46	40	19	103	19
44	17	W	8	Avon	1.32	1.2	14.46	40	19	103	19
45	17	X	8	Avon	1.32	1.2	14.46	40	19	103	19
46	17	Y	8	Avon	1.32	1.2	14.46	40	19	103	19
47	17	Z	8	Avon	1.32	1.2	14.46	40	19	103	19
48	17	A	8	Avon	1.32	1.2	14.46	40	19	103	19
49	17	B	8	Avon	1.32	1.2	14.46	40	19	103	19
50	17	C	8	Avon	1.32	1.2	14.46	40	19	103	19
51	17	D	8	Avon	1.32	1.2	14.46	40	19	103	19
52	17	E	8	Avon	1.32	1.2	14.46	40	19	103	19
53	17	F	8	Avon	1.32	1.2	14.46	40	19	103	19
54	17	G	8	Avon	1.32	1.2	14.46	40	19	103	19
55	17	H	8	Avon	1.32	1.2	14.46	40	19	103	19
56	17	I	8	Avon	1.32	1.2	14.46	40	19	103	19
57	17	J	8	Avon	1.32	1.2	14.46	40	19	103	19
58	17	K	8	Avon	1.32	1.2	14.46	40	19	103	19
59	17	L	8	Avon	1.32	1.2	14.46	40	19	103	19
60	17	M	8	Avon	1.32	1.2	14.46	40	19	103	19
61	17	N	8	Avon	1.32	1.2	14.46	40	19	103	19
62	17	O	8	Avon	1.32	1.2	14.46	40	19	103	19
63	17	P	8	Avon	1.32	1.2	14.46	40	19	103	19
64	17	Q	8	Avon	1.32	1.2	14.46	40	19	103	19
65	17	R	8	Avon	1.32	1.2	14.46	40	19	103	19

1981		Yld. P/		Sts		Grain	
High	Low	Dir	% E	100c	High	Low	Procs. Quota Close

- T -									
53	72	1237	Enter	0.50	2.80	33	531	75	75
53	72	1238	Pharm	0.65	1.80	37	46	75	75
53	72	1239	Pharm	0.65	1.80	37	46	75	75
53	72	1240	Pharm	0.65	1.80	37	46	75	75
53	72	1241	Pharm	0.65	1.80	37	46	75	75
53	72	1242	Pharm	0.65	1.80	37	46	75	75
53	72	1243	Pharm	0.65	1.80	37	46	75	75
53	72	1244	Pharm	0.65	1.80	37	46	75	75
53	72	1245	Pharm	0.65	1.80	37	46	75	75
53	72	1246	Pharm	0.65	1.80	37	46	75	75
53	72	1247	Pharm	0.65	1.80	37	46	75	75
53	72	1248	Pharm	0.65	1.80	37	46	75	75
53	72	1249	Pharm	0.65	1.80	37	46	75	75
53	72	1250	Pharm	0.65	1.80	37	46	75	75
53	72	1251	Pharm	0.65	1.80	37	46	75	75
53	72	1252	Pharm	0.65	1.80	37	46	75	75
53	72	1253	Pharm	0.65	1.80	37	46	75	75
53	72	1254	Pharm	0.65	1.80	37	46	75	75
53	72	1255	Pharm	0.65	1.80	37	46	75	75
53	72	1256	Pharm	0.65	1.80	37	46	75	75
53	72	1257	Pharm	0.65	1.80	37	46	75	75
53	72	1258	Pharm	0.65	1.80	37	46	75	75
53	72	1259	Pharm	0.65	1.80	37	46	75	75
53	72	1260	Pharm	0.65	1.80	37	46	75	75
53	72	1261	Pharm	0.65	1.80	37	46	75	75
53	72	1262	Pharm	0.65	1.80	37	46	75	75
53	72	1263	Pharm	0.65	1.80	37	46	75	75
53	72	1264	Pharm	0.65	1.80	37	46	75	75
53	72	1265	Pharm	0.65	1.80	37	46	75	75
53	72	1266	Pharm	0.65	1.80	37	46	75	75
53	72	1267	Pharm	0.65	1.80	37	46	75	75
53	72	1268	Pharm	0.65	1.80	37	46	75	75
53	72	1269	Pharm	0.65	1.80	37	46	75	75
53	72	1270	Pharm	0.65	1.80	37	46	75	75
53	72	1271	Pharm	0.65	1.80	37	46	75	75
53	72	1272	Pharm	0.65	1.80	37	46	75	75
53	72	1273	Pharm	0.65	1.80	37	46	75	75
53	72	1274	Pharm	0.65	1.80	37	46	75	75
53	72	1275	Pharm	0.65	1.80	37	46	75	75
53	72	1276	Pharm	0.65	1.80	37	46	75	75
53	72	1277	Pharm	0.65	1.80	37	46	75	75
53	72	1278	Pharm	0.65	1.80	37	46	75	75
53	72	1279	Pharm	0.65	1.80	37	46	75	75
53	72	1280	Pharm	0.65	1.80	37	46	75	75
53	72	1281	Pharm	0.65	1.80	37	46	75	75
53	72	1282	Pharm	0.65	1.80	37	46	75	75
53	72	1283	Pharm	0.65	1.80	37	46	75	75
53	72	1284	Pharm	0.65	1.80	37	46	75	75
53	72	1285	Pharm	0.65	1.80	37	46	75	75
53	72	1286	Pharm	0.65	1.80	37	46	75	75
53	72	1287	Pharm	0.65	1.80	37	46	75	75
53	72	1288	Pharm	0.65	1.80	37	46	75	75
53	72	1289	Pharm	0.65	1.80	37	46	75	75
53	72	1290	Pharm	0.65	1.80	37	46	75	75
53	72	1291	Pharm	0.65	1.80	37	46	75	75
53	72	1292	Pharm	0.65	1.80	37	46	75	75
53	72	1293	Pharm	0.65	1.80	37	46	75	75
53	72	1294	Pharm	0.65	1.80	37	46	75	75
53	72	1295	Pharm	0.65	1.80	37	46	75	75
53	72	1296	Pharm	0.65	1.80	37	46	75	75
53	72	1297	Pharm	0.65	1.80	37	46	75	75
53	72	1298	Pharm	0.65	1.80	37	46	75	75
53	72	1299	Pharm	0.65	1.80	37	46	75	75
53	72	1300	Pharm	0.65	1.80	37	46	75	75
53	72	1301	Pharm	0.65	1.80	37	46	75	75
53	72	1302	Pharm	0.65	1.80	37	46	75	75
53	72	1303	Pharm	0.65	1.80	37	46	75	75
53	72	1304	Pharm	0.65	1.80	37	46	75	75
53	72	1305	Pharm	0.65	1.80	37	46	75	75
53	72	1306	Pharm	0.65	1.80	37	46	75	75
53	72	1307	Pharm	0.65	1.80	37	46	75	75
53	72	1308	Pharm	0.65	1.80	37	46	75	75
53	72	1309	Pharm	0.65	1.80	37	46	75	75
53	72	1310	Pharm	0.65	1.80	37	46	75	75
53	72	1311	Pharm	0.65	1.80	37	46	75	75
53	72	1312	Pharm	0.65	1.80	37	46	75	75
53	72	1313	Pharm	0.65	1.80	37	46	75	75
53	72	1314	Pharm	0.65	1.80	37	46	75	75
53	72	1315	Pharm	0.65	1.80	37	46	75	75
53	72	1316	Pharm	0.65	1.80	37	46	75	75
53	72	1317	Pharm	0.65	1.80	37	46	75	75
53	72	1318	Pharm	0.65	1.80	37	46	75	75
53	72	1319	Pharm	0.65	1.80	37	46	75	75
53	72	1320	Pharm	0.65	1.80	37	46	75	75
53	72	1321	Pharm	0.65	1.80	37	46	75	75
53	72	1322	Pharm	0.65	1.80	37	46	75	75
53	72	1323	Pharm	0.65	1.80	37	46	75	75
53	72	1324	Pharm	0.65	1.80	37	46	75	75
53	72	1325	Pharm	0.65	1.80	37	46	75	75
53	72	1326	Pharm	0.65	1.80	37	46	75	75
53	72	1327	Pharm	0.65	1.80	37	46	75	75
53	72	1328	Pharm	0.65	1.80	37	46	75	75
53	72	1329	Pharm	0.65	1.80	37	46	75	75
53	72	1330	Pharm	0.65	1.80	37	46	75	75
53	72	1331	Pharm	0.65	1.80	37	46	75	75
53	72	1332	Pharm	0.65	1.80	37	46	75	75
53	72	1333	Pharm	0.65	1.80	37	46	75	75
53	72	1334	Pharm	0.65	1.80	37	46	75	75
53	72	1335	Pharm	0.65	1.80	37	46	75	75
53	72	1336	Pharm	0.65	1.80	37	46	75	75
53	72	1337	Pharm	0.65	1.80	37	46	75	75
53	72	1338	Pharm	0.65	1.80	37	46	75	75
53	72	1339	Pharm	0.65	1.80	37	46	75	75
53	72	1340	Pharm	0.65	1.80	37	46	75	75
53	72	1341	Pharm	0.65	1.80	37	46	75	75
53	72	1342	Pharm	0.65	1.80	37	46	75	75
53	72	1343	Pharm	0.65	1.80	37	46	75	75
53	72	1344	Pharm	0.65	1.80	37	46	75	75
53	72	1345	Pharm	0.65	1.80	37	46	75	75
53	72	1346	Pharm	0.65	1.80	37	46	75	75
53	72	1347	Pharm	0.65	1.80	37	46	75	75
53	72	1348	Pharm	0.65	1.80	37	46	75	75
53	72	1349	Pharm	0.65	1.80	37	46	75	75
53	72	1350	Pharm	0.65	1.80	37	46	75	75
53	72	1351	Pharm	0.65	1.80	37	46	75	75
53	72	1352	Pharm	0.65	1.80	37	46	75	75
53	72	1353	Pharm	0.65	1.80	37	46	75	75
53	72	1354	Pharm	0.65	1.80	37	46	75	75
53	72	1355	Pharm	0.65	1.80	37	46	75	75
53	72	1356	Pharm	0.65	1.80	37	46	75	75
53	72	1357	Pharm	0.65	1.80	37	46	75	75
53	72	1358	Pharm	0.65	1.80	37	46	75	75
53	72	1359	Pharm	0.65	1.80	37	46	75	75
53	72	1360	Pharm	0.65	1.80	37	46	75	75
53	72	1361	Pharm	0.65	1.80	37	46	75	75
53	72	1362	Pharm	0.65	1.80	37	46	75	75
53	72	1363	Pharm	0.65	1.80	37	46	75	75
53	72	1364	Pharm	0.65	1.80	37	46	75	75
53	72	1365	Pharm	0.65	1.80	37	46	75	75
53	72	1366	Pharm	0.65	1.80	37	46	75	75
53	72	1367	Pharm	0.65	1.80	37	46	75	75
53	72	1368	Pharm	0.65	1.80	37	46	75	75
53	72	1369	Pharm	0.65	1.80	37	46	75	75
53	72	1370	Pharm	0.65	1.80	37	46	75	75
53	72	1371	Pharm	0.65	1.80	37	46	75	75
53	72	1372	Pharm	0.65	1.80	37	46	75	75
53	72	1373	Pharm	0.65	1.80	37	46	75	75
53	72	1374	Pharm	0.65	1.80	37	46	75	75
53	72	1375	Pharm	0.65	1.80	37	46	75	75
53	72	1376	Pharm	0.65	1.80	37	46	75	75
53	72	1377	Pharm	0.65	1.80	37	46	75	75
53	72	1378	Pharm	0.65	1.80	37	46	75	75
53	72	1379	Pharm	0.65	1.80	37	46	75	75
53	72	1380	Pharm	0.65	1.80	37	46	75	75
53	72	1381	Pharm	0.65	1.80	37	46	75	75
53	72	1382	Pharm	0.65	1.80	37	46	75	75
53	72	1383	Pharm	0.65	1.80	37	46	75	75
53	72	1384	Pharm	0.65	1.80	37	46	75	75
53	72	1385	Pharm	0.65	1.80	37	46	75	75
53	72	1386	Pharm	0.65	1.80	37	46	75	75
53	72	1387	Pharm	0.65	1.80	37	46	75	75
53	72	1388	Pharm	0.65	1.80	37	46	75	75
53	72	1389	Pharm	0.65	1.80	37	46	75	75
53	72	1390	Pharm	0.65	1.80	37	46	75	75
53	72	1391	Pharm	0.65	1.8				

	Yld.	PV	Sls			Cargo	Stock
	%	E	100%	High	Last	Close Quote	Price, Close
Low Stock							
I ₂ Unfilled L.		7	63	12	3 1/8	12 1/8	+1 1/2

1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Dist.	PF	E	Sts	High	Low	Last	Clng	Stock	Dist.	PF	Sts	High
0.32	18	754	18 1/2	18	18 1/4	1 1/8		DaughinOp	0.80	13	86	29 1/2
0.12	29	120	15 3/4	15 1/4	15 1/4	1 1/2		Deb Shops	0.20	17	139	

28	17000	105	174	105	+172
28	17100	105	174	105	+172
28	17200	105	174	105	+172
28	17300	105	174	105	+172
28	17400	105	174	105	+172
28	17500	105	174	105	+172
28	17600	105	174	105	+172
28	17700	105	174	105	+172
28	17800	105	174	105	+172
28	17900	105	174	105	+172
28	18000	105	174	105	+172
28	18100	105	174	105	+172
28	18200	105	174	105	+172
28	18300	105	174	105	+172
28	18400	105	174	105	+172
28	18500	105	174	105	+172
28	18600	105	174	105	+172
28	18700	105	174	105	+172
28	18800	105	174	105	+172
28	18900	105	174	105	+172
28	19000	105	174	105	+172
28	19100	105	174	105	+172
28	19200	105	174	105	+172
28	19300	105	174	105	+172
28	19400	105	174	105	+172
28	19500	105	174	105	+172
28	19600	105	174	105	+172
28	19700	105	174	105	+172
28	19800	105	174	105	+172
28	19900	105	174	105	+172
28	20000	105	174	105	+172
28	20100	105	174	105	+172
28	20200	105	174	105	+172
28	20300	105	174	105	+172
28	20400	105	174	105	+172
28	20500	105	174	105	+172
28	20600	105	174	105	+172
28	20700	105	174	105	+172
28	20800	105	174	105	+172
28	20900	105	174	105	+172
28	21000	105	174	105	+172
28	21100	105	174	105	+172
28	21200	105	174	105	+172
28	21300	105	174	105	+172
28	21400	105	174	105	+172
28	21500	105	174	105	+172
28	21600	105	174	105	+172
28	21700	105	174	105	+172
28	21800	105	174	105	+172
28	21900	105	174	105	+172
28	22000	105	174	105	+172
28	22100	105	174	105	+172
28	22200	105	174	105	+172
28	22300	105	174	105	+172
28	22400	105	174	105	+172
28	22500	105	174	105	+172
28	22600	105	174	105	+172
28	22700	105	174	105	+172
28	22800	105	174	105	+172
28	22900	105	174	105	+172
28	23000	105	174	105	+172
28	23100	105	174	105	+172
28	23200	105	174	105	+172
28	23300	105	174	105	+172
28	23400	105	174	105	+172
28	23500	105	174	105	+172
28	23600	105	174	105	+172
28	23700	105	174	105	+172
28	23800	105	174	105	+172
28	23900	105	174	105	+172
28	24000	105	174	105	+172
28	24100	105	174	105	+172
28	24200	105	174	105	+172
28	24300	105	174	105	+172
28	24400	105	174	105	+172
28	24500	105	174	105	+172
28	24600	105	174	105	+172
28	24700	105	174	105	+172
28	24800	105	174	105	+172
28	24900	105	174	105	+172
28	25000	105	174	105	+172
28	25100	105	174	105	+172
28	25200	105	174	105	+172
28	25300	105	174	105	+172
28	25400	105	174	105	+172
28	25500	105	174	105	+172
28	25600	105	174	105	+172
28	25700	105	174	105	+172
28	25800	105	174	105	+172
28	25900	105	174	105	+172
28	26000	105	174	105	+172
28	26100	105	174	105	+172
28	26200	105	174	105	+172
28	26300	105	174	105	+172
28	26400	105	174	105	+172
28	26500	105	174	105	+172
28	26600	105	174	105	+172
28	26700	105	174	105	+172
28	26800	105	174	105	+172
28	26900	105	174	105	+172
28	27000	105	174	105	+172
28	27100	105	174	105	+172
28	27200	105	174	105	+172
28	27300	105	174	105	+172
28	27400	105	174	105	+172
28	27500	105	174	105	+172
28	27600	105	174	105	+172
28	27700	105	174	105	+172
28	27800	105	174	105	+172
28	27900	105	174	105	+172
28	28000	105	174	105	+172
28	28100	105	174	105	+172
28	28200	105	174	105	+172
28	28300	105	174	105	+172
28	28400	105	174	105	+172
28	28500	105	174	105	+172
28	28600	105	174	105	+172
28	28700	105	174	105	+172
28	28800	105	174	105	+172
28	28900	105	174	105	+172
28	29000	105	174	105	+172
28	29100	105	174	105	+172
28	29200	105	174	105	+172
28	29300	105	174	105	+172
28	29400	105	174	105	+172
28	29500	105	174	105	+172
28	29600	105	174	105	+172
28	29700	105	174	105	+172
28	29800	105	174	105	+172
28	29900	105	174	105	+172
28	30000	105	174	105	+172
28	30100	105	174	105	+172
28	30200	105	174	105	+172
28	30300	105	174	105	+172
28	30400	105	174	105	+172
28	30500	105	174	105	+172
28	30600	105	174	105	+172
28	30700	105	174	105	+172
28	30800	105	174	105	+172
28	30900	105	174	105	+172
28	31000	105	174	105	+172
28	31100	105	174	105	+172
28	31200	105	174	105	+172
28	31300	105	174	105	+172
28	31400	105	174	105	+172
28	31500	105	174	105	+172
28	31600	105	174	105	+172
28	31700	105	174	105	+172
28	31800	105	174	105	+172
28	31900	105	174	105	+172
28	32000	105	174	105	+172
28	32100	105	174	105	+172
28	32200	105	174	105	+172
28	32300	105	174	105	+172
28	32400	105	174	105	+172
28	32500	105	174	105	+172
28	32600	105	174	105	+172
28	32700	105	174	105	+172
28	32800	105	174	105	+172
28	32900	105	174	105	+172
28	33000	105	174	105	+172
28	33100	105	174	105	+172
28	33200	105	174	105	+172
28	33300	105	174	105	+172
28	33400	105	174	105	+172
28	33500	105	174	105	+172
28	33600	105	174	105	+172
28	33700	105	174	105	+172
28	33800	105	174	105	+172
28	33900	105	174	105	+172
28	34000	105	174	105	+172
28	34100	105	174	105	+172
28	34200	105	174	105	+172
28	34300	105	174	105	+172
28	34400	105	174	105	+172
28	34500	105	174	105	+172
28	34600	105	174	105	+172
28	34700	105	174	105	+172
28	34800	105	174	105	+172
28	34900	105	174	105	+172
28	35000	105	174	105	+172
28	35100	105	174	105	+172
28	35200	105	174	105	+172
28	35300	105	174	105	+172
28	35400	105	174	105	+172
28	35500	105	174	105	+172
28	35600	105	174	105	+172
28	35700	105	174	105	+172
28	35800	105	174	105	+172
28	35900	105	174	105	+172
28	36000	105	174	105	+172
28	36100	105	174	105	+172
28	36200	105	174	105	+172
28	36300	105	174	105	+172
28	36400	105	174	105	+172
28	36500	105	174	105	+172
28	36600	105	174	105	+172
28	36700	105	174	105	+172
28	36800	105	174	105	+172
28	36900	105	174	105	+172
28	37000	105	174	105	+172
28	37100	105	174	105	+172
28	37200	105	174	105	+172
28	37300	105	174	105	+172
28	37400	105	174	105	+172
28	37500	105	174	105	+172
28	37600	105	174	105	+172
28	37700	105	174	105	+172
28	37800	105	174	105	+172
28	37900	105	174	105	+172
28	38000	105	174	105	+172
28	38100	105	174	105	+172
28	38200	105	174	105	+172
28	38300	105	174	105	+172
28	38400	105	174	105	+172
28	38500	105	174	105	+172
28	38600	105	174	105	+172
28	38700	105	174	105	+172
28	38800	105	174	105	+172
28	38900	105	174	105	+172
28	39000	105	174	105	+172
28	39100	105	174	105	+172
28	39200	105	174	105	+172
28	39300	105	174	105	+172
28	39400	105	174	105	+172
28	39500	105	174	105	+172
28	39600	105	174	105	+172
28	39700	105	174	105	+172
28	39800	105	174	105	+172
28	39900	105	174	105	+172
28	40000	105	174	105	+172
28	40100	105	174	105	+172
28	40200	105	174	105	+172
28	40300	105	174</		

Last Close	Stock	Div.	Yr. %	High	Low	Last Close
20 1/4						
8						

[illegible]

	Py	En				
	Chr. E	100c	High	Low	Last	Chang
to		12 2185	32	31	31 3/4	+1 1/4
Put		102 1187	5 1/2	4 7/8	5 1/2	+1 1/2
		4 8	7 3/4	7	7	-1/4

[illegible]**AMEX COMPOSITE PRICE**

4 pm close April 7

Stock	Div.	P/E	Sta	High	Low	Close	Change	Stock
Action Corp	0	6	4 1/2	64 3/4	4 3/4	-1 1/4	Chili Pda	
Air Exp	0.14	11	1625	19 1/2	18	-1 1/2	Comstar	
		2	42	1 1/2	1 1/2	-1 1/2	Comptec	

Adm Inl																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
---------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

P/E	Sic	High	Low	Close	Gang	Stock	Dlv.	P/E	Sic	High
E 100s								E 100s		
309	4 1/2	4	4	2 1/2	Health Ch	13	8	3		
32	0 13 1/2	13 1/2	13 1/2		Healthnet	1	30	2 1/2		
23	23	1 1/2	0 1/2	1 1/2	Helco Co	0.15	39	4	10 1/2	1
		1 1/2	0 1/2		LifeGroup		11	1588	3 1/2	

[illegible]

Close	Chng	Stock	Div.	E 100s	High	Low	Close	Chng
3	+ 1/8	Olin	0.24	32	522	29 1/2	28 1/2	+ 1/2
3 1/2	+ 1/8	Pegman G	0.10	20	680	16 1/2	16 1/2	+ 1/2
18 1/2	- 1/2	Perit	0.06	3	45	14 1/2	14 1/2	+ 1/2
3 1/2	- 1/8	Par H&P	1.50	20	2	17 1/2	17	+ 1/2

[illegible]

43	20	3	4 ²	7 ⁴		Healthcar	2210584
0.10	18	649	28 ¹ ₂	22 ² ₂	7 ⁴	Healthcare	0.06 14 18
0.80	21	27	22 ¹ ₂	22 ² ₂	7 ⁴	Healthdyn	31 2064
0.66	16	3	22	20 ³ ₄	20 ³ ₄	Healthind	12 112
0.12	13	86	16 ¹ ₄	16 ¹ ₄		Heckinger	0.18 13 550

[illegible]

11	114	-	Neutrogena	0.24	20	575	184	617.2	17.2	-1.4
84	84	-	NewE Bus	0.06	22	20	104	17.2	18	-1.8
82	87	+3	New Image		41	238	17.2	18.4	17	
84	84	-	Nordphel		86	1815	30.7	50.8	58.4	-1.4
68.2	85	+1.8	Newest Co	0.08	2	48	8.2	0	8	-1.2

[illegible]

Company	Price	Volume	High	Low	Open	Close
Apple Co	0.28	20	4276	8 1/2	7 7/8	8 + 3/8
AT&T		221	1656	8 3/4	8 1/4	8 3/4 - 1/4
IBM		11	19	16 3/4	16 1/2	16 1/2 - 1/4
Microsoft	0.08	17	285	44 3/4	43 3/4	44 1/2 - 1/4

[illegible]

GET YOUR FT HAND DELIVERED IN COPENHAGEN, AARHUS AND ODENSE.

If you work in the business centres of Copenhagen, Aarhus and Odense, we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441.

A black and white photograph showing a hand holding a newspaper. The newspaper's masthead reads 'FINANCIAL TIMES'. Below it, a large headline states 'Perrier battle ends with something for everyone'. The image is grainy and has a high-contrast, artistic feel.

[illegible]

AMERICA

Mixed performance as consumer shares lag

Wall Street

US share prices were in mixed form yesterday morning as gains in some cyclical, energy and transportation stocks helped to offset losses incurred early in the week among consumer issues, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 6.75 at 3,384.32. The more broadly-based Standard & Poor's 500 was also little changed at the halfway mark, down 0.08 at 441.08, while the Nasdaq composite was up 2.48 at 866.80. Trading volume on the NYSE was 174m shares just after 1 pm.

The markets lacked an overall direction, a reflection of nervousness following the recent sell-off in leading consumer stocks like Wal-Mart and Home Depot, and of the cautious approach investors were adopting ahead of the all-important inflation news out today and tomorrow, when the March producer and consumer indices will be published.

Recent gains in commodity prices, coupled with continued strength in certain areas of the economy, have revived fears

that inflationary pressures may be building up. Those fears have trimmed prices in bond and stock markets, and if the March price data comes in stronger than expected, analysts warn that equity prices could tumble.

Some individual sectors performed strongly. Airlines were generally higher amid hopes that the recent restructuring in the industry would eventually lead to a return to profitability for the country's biggest carriers. Among the leading stocks, Delta was up 3% at \$54, USAir was 1% higher at \$22 and AMR, parent of American Airlines, was 1% firmer at \$67.

Brokerage stocks were also in demand, following record quarterly results from Bear Stearns for the January-March reporting period. Bear Stearns was up 3% at \$10.40, up 21 per cent on a year earlier. Merrill Lynch was up 1% at \$68 and PaineWebber 3% firmer at \$24.

Copper stocks were weaker on concern about falling copper metal prices. Phelps Dodge slipped 2% to \$44, Cyprus Minerals dropped 2% to \$37 and Asarco fell 1% to \$21.

Advanced Micro Devices rose

5% to \$24 in volume of 1m shares after Warburg, the securities house, raised its investment rating on the stock from "add" to "buy", citing the company's better-than-expected first quarter results.

On the Nasdaq market, Healthdyne rose 3% to \$7 after a unit of the company said that it had filed for a public offering of up to 1.75m shares with the Securities and Exchange Commission.

Canada

TORONTO was slightly weaker at midday, pressured by losses in gold shares, but overall activity was directionless. The TSE-300 index fell 5.5 to 3,593.2 in turnover of C\$351m.

Laidlaw's class B shares, down 3% to C\$10.4 in more than 600,000 shares, weighed on the TSE's transportation index.

SOUTH AFRICA

SHARES were broadly lower, with golds down 35 at 1,244, industrials losing 23 to 4,340 and the overall index 21 easier at 3,565. De Beers was a bright spot, advancing R1.15 to R76. Anglo's lost R2 to R114.75 and Richemont 55 cents to R36.10.

Eastern promise vanishes in Austria

The stock market darling of yesteryear, Vienna has lost its lustre, writes Eric Frey

When the Berlin Wall came down in 1989 and Communism collapsed all over eastern Europe, the Vienna stock market became the darling of the international investment community, outperforming the world's major markets for more than a year.

But now, as economic reform has stalled in many East European countries and the future of Mr Boris Yeltsin, the Russian president, is in doubt, Austrian stocks have lost their lustre.

The main factor holding down the Vienna market, say analysts, is not the political turmoil in the East, but economic weakness at home. The country, which is highly dependent on the German economy, has recently slid into recession; company profits have tumbled and many industries have been hit by a string of bankruptcies.

"Unless the economic data begin to show that the downward trend has ended and that a recovery is setting in, I do not see much upward potential for the stock market," says

Walter Schuster, first vice-president for capital markets at Girocredit. But as long as Russia and eastern Europe are not hit by a long period of political instability, he adds, the ups and downs in Moscow will not have more than a fleeting impact on Vienna shares.

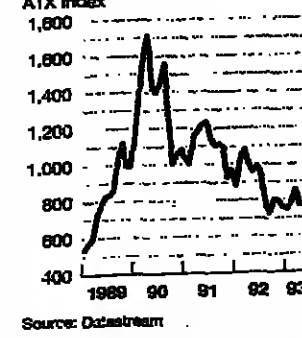
Traders expect some jitters ahead of the April 25 referendum, which could keep prices down. When Mr Yeltsin and Mr Ruslan Khasbulatov, his main rival, clashed in a dramatic power struggle last month, Vienna stocks went into a slide which erased most of the gains made since the year began.

But political uncertainty only reinforced an economic trend which was already pointing downward, says Mr Franz Amstler, a securities expert at Bank Austria. "Yeltsin and Khasbulatov were the trigger, not the cause," he adds.

Most of the blue chip shares traded on the stock exchange are highly cyclical, and even the banks, which should benefit from lower interest rates, have suffered from the crisis in industry, because of their loan exposure and their huge equity

Austria

ATX Index



Source: Oesterreich

portfolios. Bank Austria and Creditanstalt, the two largest banks, also own two of the largest industrial groups.

Construction materials, paper and machinery stocks, some of the largest sectors on the stock exchange, have been hurt by the rise of the Austrian schilling, which is pegged to the German D-Mark, against many European currencies since last autumn, and a surge of cheap imports from eastern Europe. "Industry is caught in a double whammy," says Mr

Schuster of Girocredit. "It is losing market share abroad because of the exchange rate, and under pressure at home from imports."

Things looked much better just over a month ago. High interest rates, forced upon Austria and the rest of Europe by the German Bundesbank, were beginning to come down, which had helped the ATX index to climb about 20 per cent from 712.06 to a March 3 peak of 860.17. But a combination of a technical correction, negative economic and corporate news and political uncertainty cut the rally short. Yesterday the ATX closed at 779.35, down more than 50 per cent from its 1990 high.

Some analysts say that prices might go through another upturn of 10 to 15 per cent in the summer, if short-term interest rates continue to fall. Long-term rates are already close to their historical lows, however, and are unlikely, say experts, to give the market any further support. As Vienna's average price-earnings ratio of 28 is quite high compared with

other markets, further equity advances will depend on a recovery in the corporate sector, they add.

A sustained recovery in neighbouring Hungary, the Czech Republic and Poland would also help. A key weakness of the market remains its high volatility, which is exacerbated by its small size, low turnover and low liquidity. Daily turnover often surpassed ASchib in 1990, when Austria was hot among international investors, but it has fallen as low as Sch300m this year.

"Very few Austrians hold stocks, and foreign investors are deterred by the low trading volume," says Mr Christoph Rohrmoser, an analyst for Erste Invest-Consult, the capital markets arm of the Erste bank. Weak insider-trading laws and a string of insider-trading scandals last year has also damaged the reputation of the Vienna market, but their effect might have been exaggerated. "The foreigners investing in Austria are used to worse conditions than they find here," Mr Rohrmoser concludes.

ASIA PACIFIC

Foreign demand pushes Nikkei to high for year

Tokyo

SHARE prices surged on active buying by investors eager to increase exposure to Japanese stocks, and the Nikkei average briefly rose above the 20,000 level before losing some of the gain on profit-taking, writes Emiko Terazono in Tokyo.

The Nikkei closed 342.43 ahead at a peak for the year of 19,829.23. It opened at the day's low of 19,506.58 and surged as high as 20,054.51 in the morning session. Profit-taking by institutional investors later eroded part of the rise.

Volume increased from 734m shares to 860m. Rises led falls by 608 to 271, with 112 issues unchanged. The Topix index of all first section stocks advanced 29.75 to 1,559.22, and in London the ISE/Nikkei 50 index put on 4.10 at 1,234.95.

Traders said investors, especially UK and US pension funds, were eager to buy stocks on a dip. Japanese brokers pointed out that the rise was liquidity driven rather than a rally supported by economic fundamentals such as corporate earnings. "We are telling clients to ignore fundamentals for the moment," said one broker.

Nippon Telegraph and Telephone led the rise, advancing 720,000 to ¥1.06m in active volume. Traders said investors remained bullish about NTT.

Companies with close links to NTT gained ground, with Iwaseki Electric rising ¥16 to ¥586 and Nitsuko ¥8 to ¥783. Fujikura, the telecom company, however, receded ¥20 to ¥1,010 on profit-taking.

Exporters, which have been slow to respond to the recent rally due to the higher yen, surged on bargain hunting. Fujitsu moved ahead ¥12 to ¥683 and Sony ¥420 to ¥4,950.

Car manufacturers were also firm, with Toyota Motor adding ¥110 to ¥1,680.

Drug issues were also picked up as laggards, relative to the Nikkei index. Yamanouchi Pharmaceutical improved ¥130 to ¥2,490 and Daiichi Pharmaceutical ¥50 to ¥1,670.

Dowa Mining retreated ¥23 to ¥645. The issue had gained on reports that the company had discovered a gold vein in northern Japan.

In Osaka, the OSE average rose 389.97 to 21,547.41 in volume of 39.2m shares.

Roundup

A FIRM trend was evident in a number of the Pacific Basin markets.

SINGAPORE'S Straits Times Industrial index finished at a fourth consecutive all-time high, up 10.42 to 1,721.30. Solid institutional and retail buying activity took volume up to a hefty 361m shares from Tuesday's 255m.

Singapore property stocks were in demand on local media reports that mortgage rates would remain soft.

TAIWAN finished at a 12-month peak in heavy trade. The weighted index, up more than 100 points before profit-taking set in, ended 30.67 ahead at 5,013.28, its highest close since 5,029.61 on March 14, 1992. Turnover amounted to T\$31.24m.

Profit-taking in banking issues, which have led recent gains, deterred investors from pushing the market up more sharply. But most industrial shares gained, with textiles and electronics particularly strong. China Steel appreciated 80 cents to T\$30.10 in very heavy business.

SEOUL saw active trade which took the composite index above the 700 level

shortly after the opening. But profit-taking on large-capitalisation shares dragged the index back to close a net 2.38 higher at 699.49.

KUALA LUMPUR closed mixed, although Iridia Hydraulic resumed its surge on speculative buying. The composite index breached the 650 resistance level to end 5.46 firmer at a year's high of 661.35.

Iridia, in spite of saying that it had no material announcement to make, surged 70 cents to M\$2.71 in volume of a record 214.1m shares.

MANILA continued to rise for a third day on bargain hunting in anticipation of a rally. The composite index closed 26.75 higher at 1,556.13, for a cumulative 4.87 per cent advance since last Friday.

AUSTRALIA declined in dull pre-holiday trade, brightened only by Mr Kerry Packer's reported raid on John Fairfax. The All Ordinaries index lost 3.4 to 1,654.9 in turnover of A\$283.4m. Some 36m Fairfax shares were traded at US\$2.10 each after the market closed on Tuesday. Reports that Mr Packer was the buyer sent Fairfax up 6 cents to A\$1.98.

HONG KONG closed almost 1 per cent down, although there were signs of support at lower levels. The Hang Seng index slid 58.13 to 6,281.70 in turnover of HK\$2.2bn.

BOMBAY ended with the BSE index 97.24, or 4.2 per cent, higher at 2,406.68. Unfortunately, the interest rate cuts expected from the Reserve Bank of India after the close were not forthcoming; and although the RBI changed its credit policy, allowing borrowing against shareholdings of up to 50 per cent of their value, against 25 per cent previously, brokers were divided on which way the market would move today.

EUROPE

Milan investors begin to believe economists

WITH the exception of Milan, which took its rally to a third day, equities tended to ease yesterday on position-squaring ahead of the Easter holiday, reaction to company results and a degree of disappointment with the Bundesbank's slow approach to interest rate cuts, writes Our Markets Staff.

MILAN rose on a broad front as investors began to believe a number of economists who have been suggesting in recent days that the worst of the Italian recession was over, and that the economy was poised for an export-led recovery.

Comments by the governor of the Bank of Italy and the president of Italy's Banking Association about the outlook for lower interest rates also helped the mood. The Comit index rose 13.21 or 2.7 per cent to 498.76.

Fiat and Generali were among the strongest performers, boosted by short-covering linked to monthly options contracts. Generali fixed L1,390 higher at L35,090 and added another L110 on the kerf.

Fiat rose L258 or 4.5 per cent to L5,928 before rising to L6,030 after house and rumours about asset sales continued. Speculation this week about a possible disposal of its retail group took the Rinascente shares L190 or 2.2 per cent higher to L8,775.

FRANKFURT fell as the Bundesbank shaved just four basis points off its short term repo rates. The automotive sector fell in unison as the DAX index closed 15.09 lower at 1,650.31 in turnover down from DM5.9bn to DM5.6bn.

Daimler fell DM16.70 to DM563.80 on reports that a major German bank had made the shares a trading sell, bringing its Mercedes unit down DM19 to DM545, and VW lost DM7.90 to DM308 on profit-taking after hitting a new 1993

A new structure of industrial sector classifications for the FT-Actuaries World Indices has been published in draft form by the committee which supervises the indices. An outline of the new structure is published in this issue. Details, page 20.

high on Tuesday.

Mr Patrick Bettschneider, deputy equity dealing head at Bank Julius Bär in Frankfurt, said that the two carmakers apart, the market was illiquid on both the buy and the sell side, waiting for a new direction. In his view, that will be up, and will accelerate when other major companies are seen to employ the same cost cutting and restructuring policies which have brought VW back to popularity.

Meanwhile, AEG fell DM8.50 to DM100 after it predicted 1993 operating losses at least as high as the DM200m of 1992. PARIS seemed unimpressed by its results season as the CAC-40 index fell 11.37 to 1,983.96 in thin to moderate trade.

The tyre-maker, Michelin, lost FF19.90 to FF165.10 after warning of a first-half loss if business does not improve.

FT-SE Actuaries Share Indices

April 7		THE EUROPEAN SERIES									
Hourly changes		Open	10.30	11.00	12.00	13.00	14.00	15.00	Close		
FT-SE Eurotrack 100		1145.85	1145.85	1147.01	1146.46	1143.70	1142.84	1143.94	1144.28		
FT-SE Eurotrack 200		1208.58	1209.01	1209.57	1207.86	1202.71	1203.95	1205.80	1206.25		
		Apr 6	Apr 5	Apr 2	Apr 1	Mar 31					
FT-SE Eurotrack 100		1147.43	1136.15	1140.38	1144.81	1149.13					
FT-SE Eurotrack 200		1210.05	1202.24	1215.52	1219.86	1220.16					
Note: values 1992 (25/09/92) High/Low: 100 - 1147.41; 200 - 1209.26. London: 100 - 1142.16; 200 - 1201.33.											

Worries about Michelin spilled over into Peugeot, which fell FF16 to FF1549, and Thomson-CSF closed FF37 lower at FF163.50 after it reported a 35 per cent drop in profits for 1992, and cut its dividend.

Pechiney International fell another FF3.50 francs to FF217 after Tuesday's FF10.50 decline, on further consideration of its results for 1992 and the company's lack of optimism about the beverage can market this year.

Among the day's winners, the Ferruzzi food unit, Eridania-Beghin Say, jumped FF37 to FF1737 following news late on Tuesday of a 60 per cent jump in 1992 net profits.

AMSTERDAM was dominated by a fall in Heineken as the CBS Tendency index dipped 0.5 to 107.5 in otherwise quiet trading.

Heineken finished FF16.10 lower at FF190.90 after it said that the European beer market was coming under increasing

pressure from recession and taxation, and warned against short-term optimism. The shares had risen by 29 per cent over the last 12 months.

Unilever ended FF12.70 lower at FF206.40, taking a lead from the re-rating of US consumer goods shares after Philip Morris's price cuts last Friday.

DSM, the chemicals group, lost FF3.00 to FF14.20 as the company warned that profits might not grow this year. The shares of the newly-merged Bols Wessanen finished at FF42.60 on their first day of trading.

ZURICH edged back after Tuesday's record close and the SMI index shed 11.1 to 1,849 in thin trading.

Nestlé, down SF135 or 2.9 per cent at SF1,160, was hit by fears of increased price competition after the Philip Morris price cuts.

PEREGRINE TOWER



A reflection of our continuing optimism.

From January 2nd, 1993, one of the most imposing buildings

on the Hong Kong skyline is now called Peregrine Tower.

As a leading Asian merchant bank,

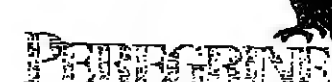
Peregrine has been a major part

of the financial landscape.

Now we're part of the

physical landscape as well.

Financial Services:
Corporate Finance, Stock Broking, Direct Investment, Asset Trading,
FOREX, Commodity Dealing, Investment Management.



HONG KONG • SHANGHAI • SINGAPORE • PHILIPPINES • THAILAND • INDONESIA • MALAYSIA • KOREA • VIETNAM • AUSTRALIA • LONDON • NEW YORK

London: 23/24 Levent Road, London EC8R 5EB, UK Tel: (071) 263 8888 Fax: (071) 263 0728

Peregrine Securities (U.K.) Ltd. is a member of the SFA.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY APRIL 6 1993										MONDAY APRIL 5 1993										DOLLAR INDEX	
	US Dollar Index	Day's Change %	Yen Starting Index	Yen Ending Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Round Starting Index	Yen Ending Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	1992 High	1992 Low	Year ago (approx)				
Figures in parentheses show number of times of listing																						
Australia (68)	136.36	-0.8	133.23	98.18	114.92	128.65	-0.3	3.83	137.18	133.72	98.47	115.80	129.83	141.00	117.39	144.38	143.20	143.20				
Austria (18)	142.34	+0.1	139.38	102.48	119.23		+1.0	0.85	142.21	138.92	102.07	117.96	117.58	150.66	131.18	170.31	170.31	170.31				
Belgium (42)	152.98	+0.3	148.78	110.12	128.23	125.23	+0.8	4.99	153.41	148.64	110.11	127.25	124.47	153.71	131.19	140.19	140.19	140.19				
Canada (110)	122.72	-0.1	120.18	88.35	102.89	111.93	-0.3	2.87	122.78	119.69	88.18	101.84	112.25	125.97	111.41	126.53	126.53	126.53				
Denmark (53)	205.81	+0.1	202.23	148.78	173.21	174.16	+0.3	1.32	208.14	202.80	149.40	172.83	173.81	210.28	185.11	221.94	221.94	221.94				
Finland (25)	80.71	+1.2	78.04	58.11	67.69	59.09	+1.9	1.28	78.74	77.72	58.14	67.22	80.71	65.50	75.69			75.69				
France (98)	162.88	-0.1	159.51	117.27	138.54	139.44	+0.7	3.19	163.05	158.94	117.03	135.24	138.44	155.09	142.72	158.68	158.68	158.68				
Germany (62)	113.89	-0.3	111.32	82.01	95.47	95.47	+0.3	2.22	114.74	111.86	82.37	95.18	95.18	115.03	101.59	121.50	121.50	121.50				
Hong Kong (55)	253.75	-1.0	248.49	188.98	212.74	251.95	-1.		253.75	248.49	188.98	212.74	251.95	253.75	248.49	188.98	188.98	212.74				
Ireland (15)	157.36	+0.2	154.09	113.28	121.92	148.54	+1.0	3.80	157.03	153.08	112.71	130.26	145.32	154.52	145.32	161.26	161.26	161.26				
Italy (73)	57.07	+1.7	55.68	41.08	47.84	56.00	+2.3	2.95	56.14	54.72	40.98	46.58	56.51	64.28	57.38			57.38				
Japan (170)	143.48	-0.7	140.75	98.18	114.92	128.65	-0.3	3.83	143.99	139.84	98.48	115.82	129.83	141.00	117.39	144.38	144.38	144.38				
Malaysia (18)	291.18	+0.7	288.92	202.62	212.50	266.81	+1.7	0.98	291.48	288.92	202.62	212.50	266.81	291.18	202.62	212.50	212.50	212.50				
Mexico (19)	162.25	-0.2	159.71	106.70	138.62	158.94	+0.1	1.00	163.00	158.92	106.74	138.44	158.94	172.81	141.30	163.00	163.00	163.00				
Netherlands (24)	169.32	+0.3	165.51	121.31	141.95	140.11	+0.8	4.04	169.76	165.47	121.95	140.82	138.96	159.38	150.39	154.24	154.24	154.24				
New Zealand (13)	145.50	+0.1	143.48	102.48	119.23		+1.0	0.85	145.39	143.48	102.48	119.23	117.96	150.66	131.18	170.31	170.31	170.31				
Norway (22)	155.11	+0.5	151.89	111.68	130.03	144.74	+1.7	1.82	155.34	150.45	111.78	128.04	142.42	155.11	111.68	130.03	130.03	130.03				
Singapore (28)	230.83	+0.7	225.86	168.99	192.34	227.81	+0.1	2.84	230.12	223.33	167.46	190.05	217.58	230.83	207.04	197.48	197.48	197.48				
South Africa (63)	174.73	-0.8	174.78	125.50	140.82	177.11	+0.3	2.84	178.09	173.59	125.82	142.72	177.11	200.43	144.72	228.54	228.54	228.54				
Spain (45)	128.56	-1.5	125.89	85.58	107.38	122.40	-0.7	4.07	128.48	127.18	85.84	108.21	125.11	115.25	148.94	148.94	148.94	148.94				
Sweden (38)	181.48	-0.1	158.13	118.28	133.38	182.46	-0.2	1.85	183.24	159.12	117.17	135.41	182.81	168.80	140.70	168.80	168.80	168.80				
Switzerland (56)	118.46	-0.2	116.01	85.30	98.32	103.98	+0.6	1.99	118.70	115.71	85.21	98.48	108.73	118.71	106.81	106.81	106.81	106.81				
United Kingdom (219)	173.15	-0.7	169.60	124.85	145.18	189.00	-0.2	4.07	174.38	169.58	125.19	144.64	173.15	173.15	169.60	169.60	169.60	169.60				
USA (618)	180.03	-0.3	176.29	126.82	150.93	180.03	-0.3	2.82	180.06	176.00	126.80	149.78	180.06	180.06	176.29	176.29	176.29	176.29				
Europe (759)	143.07	-0.5	142.10	108.01	119.95	132.08	+0.3	3.40	143.73	140.10	108.18	119.23	131.71	144.90	109.32	144.90	144.90	144.90				
Nordic (114)	132.97	-0.7	148.90	110.14	126.24	128.06	+0.3	1.68	154.00	150.11	110.54	127.75	150.48	154.48	127.48	173.84	173.84	173.84				
Pacific (78)	142.34	-1.8	139.38	98.18	119.49	102.91	-1.5	1.17	140.29	138.70	98.70	116.37	103.92	140.29	105.89	105.89	105.89	105.89				
Europe-Pacific (173)	139.81	-0.9	139.81	102.48	119.23		+1.0	0.85	139.81	139.81	102.48	119.23	117.96	150.66	131.18	170.31	170.31	170.31				
North America (629)	176.48	-0.3	172.80	127.02	140.79	175.40	-0.3	2.83	176.96	172.49	127.05	140.81	175.92	182.38	171.51			171.51				
Europe Etc. UK (54)	134.25	-0.3	121.67	85.48	104.19	110.85	+0.6	2.85	124.83	121.48	85.47	103.40	110.18	124.89	112.51	121.67	121.67	121.67				
World Etc. US (196)	121.73	-0.3	121.73	85.48	104.19	110.85	+0.6	2.85	121.73	121.73	85.48	104.19	110.85	121.73	85.48	104.19	104.19	104.19				
World Ex. US (196)	140.55	-0.2	137.84	101.20	121.64	116.79	-0.3	2.12	142.23	138.64	102.10	117.37	138.64	140.55	101.20	121.64	121.64	121.64				
World Ex. UK (196)	150.98	-0.8	147.74	106.63	128.50	139.83	-0.3	2.20	154.07	150.16	106.63	127.91	139.82	154.07	106.63	127.91	127.91	127.91				
World Ex. Japan (1718)	164.41	-0.3	161.00	118.38	137.85	145.18	-0.3	2.40	164.15	160.33	118.38	137.85	145.18	164.15	118.38	137.85	137.85	137.85				
World Ex. India (2188)	126.84	-0.8	148.67	110.05	128.14	136.22	-0.5	2.40	154.12	150.23	110.05	128.14	137.86	137.01	164.01	157.49	157.49	157.49				